

AMENDMENT NO. 1

to

AGREEMENT AND PLAN OF MERGER

THIS AMENDMENT NO. 1 TO AGREEMENT AND PLAN OF MERGER (this "**Amendment**") is dated as of July 20, 2005 (the "**Amendment Effective Date**"), by and between Ameritas Acacia Mutual Holding Company ("**Ameritas Acacia**") and The Union Central Life Insurance Company ("**Union Central**").

WHEREAS, the parties hereto have entered into that certain Agreement and Plan of Merger dated as of January 28, 2005 (the "**Agreement**"); and

WHEREAS, the parties desire to amend the Agreement in certain limited respects by eliminating the obligation to seek to obtain a No-Action Letter from the Securities and Exchange Commission and the related closing condition, and modifying Section 1.5(a)(ii), Section 1.5(b)(iv), Exhibit 1.3(a), Exhibit 1.3(b), Exhibit 1.3(c), Exhibit 1.3(d) and Exhibit 1.5(d) to reflect certain agreed upon minor modifications thereto;

NOW, THEREFORE, in consideration of the premises and for other good and valuable consideration, the sufficiency of which is hereby acknowledged, each of the parties hereto agrees as follows:

ARTICLE 1. AMENDMENT OF THE AGREEMENT

The Agreement is, effective as of the date hereof, hereby amended as follows:

- 1.1. Section 2.6 of the Agreement is deleted in its entirety and is replaced by the following text: "Deleted by Amendment No. 1."
- 1.2. Section 7.1(h) of the Agreement is deleted in its entirety and is replaced by the following text: "Deleted by Agreement No. 1."
- 1.3. The second sentence of Section 1.5(a)(ii) of the Merger Agreement is modified to read in its entirety as follows:

The number of Ameritas Acacia MHC Designees serving in any class shall not exceed the number of Union Central MHC Designees serving in such class of Directors by more than one person (or two persons, in the case of the Class III Directors) for more than a reasonable period of time, it being the intention of the Parties that their respective designees to the entire Board of Directors be distributed fairly among the three (3) classes.

1.4. The second sentence of Section 1.5(b)(ii) of the Merger Agreement is modified to read in its entirety as follows:

The number of Ameritas Acacia IHC Designees serving in any class shall not exceed the number of Union Central IHC Designees serving in such class of Directors by more than one person (or two persons, in the case of the Class III Directors) for more than a reasonable period of time, it being the intention of the Parties that their respective designees to the entire Board of Directors be distributed fairly among the three (3) classes.

1.5. Exhibit 1.3(a) to the Agreement is amended by modifying: (i) Section 6.01(a) thereof to be and read as set forth in Annex A-1 hereto; (ii) Section 6.01 thereof by adding subsection d to the end thereof to be and read as set forth in Annex A-2 hereto; and (iii) Section 6.02(c) thereof to be and read as set forth in Annex A-3 hereto. The remainder of Exhibit 1.3(a) remains in effect without modification.

1.6. Exhibit 1.3(b) to the Agreement is amended by modifying: (i) the second sentence of Section 1.01(a) thereof to be and read as set forth in Annex B-1 hereto; (ii) the third line of Section 1.01(d) thereof to be and read as set forth in Annex B-2 hereto; (iii) the first sentence of Section 3.05 thereof to be and read as set forth in Annex B-3 hereto; and (iv) the first sentence of Section 3.08 thereof to be and read as set forth in Annex B-4 hereto. The remainder of Exhibit 1.3(b) remains in effect without modification.

1.7. Exhibit 1.3(c) to the Agreement is amended by modifying: (i) Section 4.01(a) thereof to be and read as set forth in Annex C-1 hereto; and (ii) Section 4.01 thereof by adding subsection e to the end thereof to be and read as set forth in Annex C-2 hereto; The remainder of Exhibit 1.3(c) remains in effect without modification.

1.8. Exhibit 1.3(d) to the Agreement is amended by modifying: (i) the second sentence of Section 3.01(a) thereof to be and read as set forth in Annex D-1 hereto; (ii) the third line of Section 3.02(d) thereof to be and read as set forth in Annex D-2 hereto; (iii) the first sentence of Section 5.04 thereof to be and read as set forth in Annex C-3 hereto; (iv) the first sentence of Section 5.05 thereof to be and read as set forth in Annex D-4 hereto and (v) the first sentence of Section 5.08 to be and read as set forth in Annex D-5. The remainder of Exhibit 1.3(d) remains in effect without modification.

1.9. Exhibit 1.5(d) to the Agreement is hereby amended by eliminating the following clause from the second sentence of the first paragraph thereof:

"(who shall also constitute the initial members of the Nominating and Corporate Governance Committee of the Surviving Mutual Holding Company and the Intermediate Holding Company as of the Effective Time)"

The remainder of Exhibit 1.5(d) remains in effect without further modification.

ARTICLE 2. MISCELLANEOUS

2.1. Reference to and Effect on Agreement. On and after the Amendment Effective Date, each reference in the Agreement to “this Agreement,” “hereunder,” “hereof,” “herein” or words of like import shall mean and be, and any references to the Agreement in any other document, instrument or agreement executed and/or delivered in connection with the Agreement, shall mean and be a reference to the Agreement as amended hereby.

2.2. Effect of this Amendment; Definitions. On and after the Amendment Effective Date, except as otherwise specifically amended herein, the Agreement, as modified by this Amendment, remains in full force and effect, and this Amendment and the Agreement shall be read, taken and construed as one and the same instrument. Capitalized terms used but not otherwise defined in this Amendment shall have the respective meanings assigned to them in the Agreement.

2.3. Governing Law. This Amendment shall be governed by and construed in accordance with Section 9.10 of the Agreement.

2.4. Counterparts; Effectiveness. This Amendment may be signed in any number of counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument.

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IN WITNESS WHEREOF, each of the parties has executed this Amendment, or caused this Amendment to be executed on its behalf by its officers thereunto duly authorized, all as of the day and year first above written.

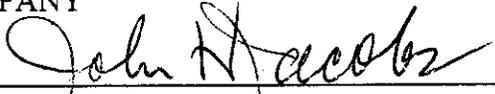
AMERITAS ACACIA MUTUAL HOLDING
COMPANY

By: _____
Name: Lawrence J. Arth
Title: Chairman, President and Chief Executive
Officer

Attest:

By: _____
Name: Robert-John H. Sands
Title: Senior Vice President and General Counsel

THE UNION CENTRAL LIFE INSURANCE
COMPANY

By: 
Name: John H. Jacobs
Title: Chairman, President and Chief Executive
Officer

Attest:


By: _____
Name: David F. Westerbeck
Title: Executive Vice President, General Counsel and Secretary

**Annex A – Modifications to the
Amended and Restated Articles of Incorporation of UNIFI Mutual Holding Company**

Annex A-1:

The third sentence of Section 6.01(a) is modified to read in its entirety as follows:

"Class I shall consist of nine (9) Directors; Class II shall consist of eight (8) Directors; Class III shall consist of eight (8) Directors, unless and until the number of Directors in any class is reduced as set forth in the By-laws of the Company."

Annex A-2:

A new section 6.01(d) is added which shall read in its entirety as follows:

"d. At each annual meeting of the members, there shall be elected for a term of three (3) years, a class of directors to replace those whose terms shall be then expiring. The persons constituting the initial Board of Directors and their respective terms shall be:

Class I:

<u>Name:</u>	<u>Initial Term Expires:</u>
James M. Anderson	2008
Lawrence J. Arth	2008
Bert A. Getz	2008
John H. Jacobs	2008
Floretta D. McKenzie	2008
Larry R. Pike	2008
Dudley S. Taft	2008
Winston J. Wade	2008
Robert M. Willis	2008

Class II:

<u>Name:</u>	<u>Initial Term Expires:</u>
James P. Abel	2007
Haluk Ariturk	2007
Michael S. Cambron	2007
Richard H. Finan	2007
Michael A. Fisher	2007
Francis v. Mastrianna, Ph.D.	2007
Tonn M. Ostergard	2007
D. Wayne Silby	2007

Class III:

<u>Name:</u>	<u>Initial Term Expires:</u>
William W. Cook Jr.	2006
James R. Knapp	2006
Patricia A. McGuire	2006
Thomas E. Petry	2006
Myrtis H. Powell, Ph.D.	2006
Edward J. Quinn Jr.	2006
Paul C. Schorr III	2006
John M. Tew, M.D.	2006"

Annex A-3:

Section 6.02 (c) shall read in their entirety as follows:

Member Nominees. Nominations for candidates to fill vacancies on the Board of Directors may also be made by qualified voting Members by petition filed with the Secretary of the Corporation at least five (5) months prior to the meeting at which the election is to be held. Each such petition shall carry, in addition to the name, address, date of signing, and policy number of each signer, the name, address, occupation, and state of qualifications of each nominee. The minimum number of valid signatures required for nomination shall be three percent (3%) of the total number of qualified voters. Upon written request by a qualified voting Member delivered to the Secretary of the Corporation not sooner than eight (8) months before the meeting at which an election of Directors is to be held, the Secretary of the Corporation shall provide by first class mail to the address of the requesting Member, an estimate of the number of qualified voting Members as of the date that such written request is received by his office. The number of Members so specified by the Secretary as of such date shall be deemed controlling for purposes of determining the above 3% requirement. No signatures affixed to the petition more than sixty (60) days before the filing shall be counted. Upon receipt of proper nomination by petition, the Secretary shall forward to the Director of Insurance of the State of Nebraska, notice of such nomination and shall include the names of such nominees on the ballot with nominees of the Board of Directors with appropriate designations.

**Annex B – Modifications to the
Amended and Restated By-Laws of UNIFI Mutual Holding Company**

Annex B-1:

The second sentence of Section 1.01(a) is modified to read in its entirety as follows:

"Class I shall consist of nine (9) Directors; Class II shall consist of eight (8) Directors; Class III shall consist of eight (8) Directors, unless and until the number of Directors in any class is reduced as set forth in subsection (d) below."

Annex B-2:

The third line of Section 1.01(d) is modified to replace the words "three (3)" with "five (5)".

Annex B-3:

The first sentence of Section 3.05 is modified to read in its entirety as follows:

"The Board of Directors shall establish and maintain an Audit Committee comprised of Independent Directors who shall serve until their successors are elected and qualified."

Annex B-4:

The first sentence of Section 3.08 is modified to read in its entirety as follows:

"The Board of Directors shall establish and maintain a Compensation Committee comprised of Independent Directors who shall serve until their successors are elected and qualified."

**Annex C – Modifications to the
Amended and Restated Articles of Incorporation of Ameritas Holding Company**

Annex C-1:

The third sentence of Section 4.01(a) is modified to read in its entirety as follows:

"Class I shall consist of nine (9) Directors; Class II shall consist of eight (8) Directors; Class III shall consist of eight (8) Directors, unless and until the number of Directors in any class is reduced as set forth in the By-laws of the Company."

Annex C-2:

A new sentence is added to the end of section 4.01(d) which shall read in its entirety as follows:

"d. The persons constituting the initial Board of Directors and their respective terms shall be:

Class I:

<u>Name:</u>	<u>Initial Term Expires:</u>
James M. Anderson	2008
Lawrence J. Arth	2008
Bert A. Getz	2008
John H. Jacobs	2008
Floretta D. McKenzie	2008
Larry R. Pike	2008
Dudley S. Taft	2008
Winston J. Wade	2008
Robert M. Willis	2008

Class II:

<u>Name:</u>	<u>Initial Term Expires:</u>
James P. Abel	2007
Haluk Ariturk	2007
Michael S. Cambron	2007
Richard H. Finan	2007
Michael A. Fisher	2007
Francis v. Mastrianna, Ph.D.	2007
Tonn M. Ostergard	2007
D. Wayne Silby	2007

Class III:

<u>Name:</u>	<u>Initial Term Expires:</u>
William W. Cook Jr.	2006
James R. Knapp	2006
Patricia A. McGuire	2006
Thomas E. Petry	2006
Myrtis H. Powell, Ph.D.	2006
Edward J. Quinn Jr.	2006
Paul C. Schorr III	2006
John M. Tew, M.D.	2006"

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**Annex D – Modifications to the
Amended and Restated By-Laws of Ameritas Holding Company**

Annex D-1:

The second sentence of Section 3.02(a) is modified to read in its entirety as follows:

" Class I shall consist of nine (9) Directors; Class II shall consist of eight (8) Directors; Class III shall consist of eight (8) Directors, unless and until the number of Directors in any class is reduced as set forth in subsection (d) below."

Annex D-2:

The third line of Section 3.02(d) is modified to replace the words "three (3)" with "five (5)".

Annex D-3:

The first sentence of Section 5.04 is modified to read in its entirety as follows:

"The Board of Directors shall establish and maintain an Audit Committee comprised of Independent Directors who shall serve until their successors are elected and qualified."

Annex D-4:

The first sentence of Section 5.05 is modified to read in its entirety as follows:

"The Board of Directors shall establish and maintain an Investment Committee comprised of Directors who shall serve until their successors are elected and qualified."

Annex D-5:

The first sentence of Section 5.08 is modified to read in its entirety as follows:

"The Board of Directors shall establish and maintain a Compensation Committee comprised of Independent Directors who shall serve until their successors are elected and qualified."

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AGREEMENT AND PLAN OF MERGER
BETWEEN
AMERTAS ACACIA MUTUAL HOLDING COMPANY
AND
THE UNION CENTRAL LIFE INSURANCE COMPANY

Dated as of January 28, 2005

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Ameritas Acacia Disclosure Schedule

Union Central Disclosure Schedule

AGREEMENT AND PLAN OF MERGER

AGREEMENT AND PLAN OF MERGER, dated as of January 28, 2005, by and between Ameritas Acacia Mutual Holding Company, a Nebraska mutual insurance holding company ("Ameritas Acacia"), and The Union Central Life Insurance Company, an Ohio mutual life insurance company (or as reorganized as a stock insurance company within a mutual insurance holding company structure as described below, "Union Central") (Ameritas Acacia and Union Central being hereinafter sometimes collectively referred to as the "Parties").

RECITALS

WHEREAS, the Boards of Directors of Ameritas Acacia and Union Central deem it advisable and in the best interests of the Members, in the case of Ameritas Acacia, and the Policyholders, in the case of Union Central, to consummate the business combination transaction provided for herein in which Union Central will convert to a stock insurance company subsidiary of a mutual insurance holding company to be known as Union Central MHC ("UCMHC") (the "Conversion"), with UCMHC having been formed for the purpose of being and will thereafter be merged with and into Ameritas Acacia (the "Merger"), with Ameritas Acacia being the Surviving Mutual Holding Company (it being understood that the name of the Surviving Mutual Holding Company will be changed to "UNIFI Mutual Holding Company", upon the terms and subject to the conditions set forth in this Agreement (the Conversion and Merger, collectively, the "Reorganization");

WHEREAS, in connection with the Reorganization, the Board of Directors of Union Central intends to adopt a plan of reorganization (the "Plan of Reorganization"), pursuant to which Union Central will, for the purpose of consummating the Merger, be converted into a stock insurance company within a mutual insurance holding company structure, as described above, with the Policyholders of Union Central becoming members of UCMHC immediately prior to the Merger;

WHEREAS, Ameritas Acacia and Union Central (immediately after the Conversion) both desire to combine their mutual holding company structures so that their respective members and policyholders will become Members and Policyholders of a larger, and financially stronger, mutual insurance holding company structure;

WHEREAS, immediately after the Merger, it is contemplated that the Surviving Mutual Holding Company will contribute all of the issued and outstanding capital stock of Union Central to Ameritas Holding Company, a wholly-owned Subsidiary of the Surviving Mutual Holding Company (the "Intermediate Holding Company");

WHEREAS, the Parties believe that Ameritas Acacia and UCMHC when combined will be better able to pursue acquisitions and strategic alliances, execute the "One Company Marketing" strategy and raise capital in the event it becomes necessary or desirable to do so in the future;

WHEREAS, the Parties are desirous of retaining their mutual heritage because they believe that at this time that would continue serving the best interests of their Members and other constituencies;

WHEREAS, Ameritas Acacia and Union Central, following the Merger, desire that the Subsidiaries of the Surviving Mutual Holding Company (including Union Central) retain their separate corporate identities, the best of their corporate cultures and business strengths, and certain other attributes;

WHEREAS, although the Merger is intended to consolidate certain duplicative insurance operations in order to reduce costs, Ameritas Acacia and Union Central also seek to achieve competitive advantages by linking the businesses of Ameritas Acacia and Union Central, and of their various Subsidiaries and Affiliates, which are to a substantial degree complementary rather than duplicative;

WHEREAS, the Parties have agreed upon a statement of operating principles (the "Statement of Operating Principles") to realize the competitive advantages of linking the businesses of Ameritas Acacia and Union Central as contemplated hereby;

WHEREAS, the Parties intend that Policyholders of Ameritas Life Insurance Corp. ("Ameritas Life"), Acacia Life Insurance Company ("Acacia Life"), and Union Central will continue to be entitled to the rights and privileges set forth in their existing insurance policies and annuity contracts, and will continue to receive services from agents and from Policyholder servicing units at the same or a better level than they currently receive;

WHEREAS, the Parties intend that the reasonable dividend expectations of certain Policyholders of Union Central shall be protected through the establishment of a closed block pursuant to the Conversion;

WHEREAS, the Parties intend that Policyholders of Ameritas Life, Acacia Life and Union Central will continue to receive policy dividends on participating policies in accordance with the terms and provisions of their policies, when, if, and as declared by the Board of Directors of the insurance company issuing their policy and (as applicable) under the terms governing their respective Closed Blocks, without alteration occasioned by the Reorganization;

WHEREAS, the Parties intend that the Members of Ameritas Acacia and the Policyholders of Union Central will be entitled to the same rights and privileges as they currently enjoy by reason of their respective membership interests;

WHEREAS, Ameritas Acacia and Union Central recognize that several years may be required to permit the benefits contemplated by the proposed combination to be fully realized and therefore intend to devote, on the terms set forth herein, all reasonable efforts to the success of the combination in an efficient and effective manner, in accordance with good business practices and the terms of this Agreement;

WHEREAS, Ameritas Acacia and Union Central intend to treat each other fairly and equitably in connection with the governance and management of the Surviving Mutual Holding Company and its Subsidiaries; and

WHEREAS, Ameritas Acacia and Union Central intend that the Merger qualify as a reorganization within the meaning of Section 368 of the Internal Revenue Code of 1986, as amended (the "Code");

NOW, THEREFORE, in consideration of the foregoing and the respective representations, warranties, covenants and agreements set forth herein, the Parties hereby agree as follows:

ARTICLE I.
THE MERGER

Section 1.1. The Merger. Upon the terms of this Agreement and subject to the satisfaction or waiver of the conditions set forth in Article VII hereof, at the Effective Time (as defined below): (i) UCMHC shall be merged with and into Ameritas Acacia in accordance with applicable provisions of the Laws of the State of Ohio and the Laws of the State of Nebraska; (ii) the separate existence of UCMHC shall thereupon cease; and (iii) the Surviving Mutual Holding Company shall continue its corporate existence under the Laws of the State of Nebraska under the name UNIFI Mutual Holding Company. From and after the Effective Time, the Surviving Mutual Holding Company shall possess all of the assets and other rights, privileges, immunities, powers and purposes of each of Ameritas Acacia and UCMHC and shall be liable for all the liabilities of Ameritas Acacia and UCMHC, all to the full extent provided by Law. Immediately after the Effective Time, the Surviving Mutual Holding Company shall contribute all of the outstanding capital stock of Union Central to the Intermediate Holding Company, upon which contribution Union Central shall become a wholly-owned Subsidiary of the Intermediate Holding Company.

Section 1.2. Effective Time. Unless this Agreement shall have been terminated pursuant to Section 8.1 and subject to the satisfaction or waiver of each of the conditions set forth in Article VII hereof, the closing of the Merger shall take place at 10:00 a.m. Eastern Time on the date that is the second Business Day following the date on which the last to be fulfilled or waived of the conditions set forth in Article VII hereof (other than those conditions designating instruments, certificates or other documents to be delivered at the closing) shall be fulfilled or waived in accordance with this Agreement, unless another date or time is agreed to in writing by the Parties (the "Effective Time"). The closing of the Merger shall be held at the place agreed to in writing by the Parties. At the closing, the Parties shall (in addition to the making of all other deliveries required by Article VII) deliver to each other an appropriate number of fully-executed, sealed and acknowledged original counterparts of this Agreement (to the extent required to be filed), the Articles of Merger and the Certificate of Merger, and shall direct their representatives to make all filings of the Articles of Merger and Certificate of Merger that are required by the Laws of Nebraska and Ohio, respectively, and with the appropriate Governmental Entities at the earliest practicable time.

Section 1.3. Articles and By-laws of the Surviving Mutual Holding Company. At the Effective Time, the articles of incorporation and by-laws of Ameritas Acacia shall be amended and restated in the forms set forth as Exhibit 1.3(a) (the "MHC Articles") and Exhibit 1.3(b) (the "MHC By-laws") to this Agreement, and the MHC Articles and MHC By-laws, as amended and restated, shall after the Effective Time continue in full force and effect until thereafter changed or amended in accordance with the terms thereof and Nebraska Law. At the Effective Time immediately upon the contribution referred to in Section 1.1 above, the articles of incorporation and by-laws of the Intermediate Holding Company shall be amended and restated in the forms set forth as Exhibit 1.3(c) (the "IHC Articles") and Exhibit 1.3(d) (the "IHC By-laws") to this

Agreement, and the IHC Articles and IHC By-laws, as amended and restated, shall after the Effective Time continue in full force and effect until thereafter changed or amended in accordance with the terms thereof and Nebraska Law.

Section 1.4. Members' Rights and Interests in Surviving Mutual Holding Company. At the Effective Time, the rights and interests of each UCMHC Member shall, by virtue of the Merger and without any action on the part of any UCMHC Member, be converted into corresponding rights and interests in the Surviving Mutual Holding Company as a Member of the Surviving Mutual Holding Company. At the Effective Time, the rights and interests of each Ameritas Acacia Member shall, by virtue of the Merger and without any action on the part of any Ameritas Acacia Member, remain as rights and interests as a Member of the Surviving Mutual Holding Company.

Section 1.5. Boards of Directors of Surviving Mutual Holding Company; Intermediate Holding Company and Subsidiaries.

(a) Surviving Mutual Holding Company Board of Directors. (i) From and after the Effective Time, the number of persons constituting the entire Board of Directors of the Surviving Mutual Holding Company (the "MHC Board") shall initially be twenty-five (25) (subject to reduction as provided in Section 1.5(a)(iii) below) consisting of: (x) a total of fourteen (14) persons (the "Ameritas Acacia MHC Designees") to be designated as provided herein (i) by Ameritas Acacia, in the case of the initial MHC Board, and (ii) by the Ameritas Acacia Designation Committee after the Effective Time and (y) eleven (11) persons (the "Union Central MHC Designees") to be designated as provided herein by (i) Union Central, in the case of the initial MHC Board and (ii) by the Union Central Designation Committee after the Effective Time. The number of Board members may be reduced by means of retirements, resignations, disabilities, deaths or other departures, in accordance with the terms of Section 1.5(a)(iii) below.

(ii) The MHC Board shall be divided into three classes with directors in each class having initial terms as set forth in the MHC Articles and MHC By-laws. The number of Ameritas Acacia MHC Designees serving in any class of directors shall not exceed the number of Union Central MHC Designees serving in such class of directors by more than one (1) person for more than a reasonable period of time, it being the intention of the Parties that their respective designees to the entire Board of Directors be distributed fairly among the three (3) classes. No more than two (2) of the Ameritas Acacia MHC Designees initially may be an Ameritas Acacia Inside Director and no more than two (2) of the Union Central MHC Designees initially may be a Union Central Inside Director. After the Effective Time, the Ameritas Acacia MHC Designees and Union Central MHC Designees shall be nominated as provided in the MHC By-laws.

(iii) The MHC By-laws shall provide that the MHC Board shall have the authority to decrease the total number of Persons consisting of the entire MHC Board so long as (x) the ratio of twelve (12) Ameritas Acacia MHC Designees (who shall be Independent Directors) to nine (9) Union Central MHC Designees (who shall be Independent Directors) is maintained, continued and perpetuated as precisely as is practicable, and (y) the number of Ameritas Acacia MHC Designees serving on the MHC Board shall perpetually exceed the number of Union Central MHC Designees by at least one (1) but by not more than three (3)

director(s). It is the intention of the Parties that the number of persons constituting the entire MHC Board shall be reduced to a smaller number by retirements, resignations, disabilities, deaths or other departures in the Board as they occur; provided, however, that the MHC Board shall have the authority to determine whether or not the MHC Board should be so reduced in a given circumstance.

(iv) Unless otherwise determined pursuant to a MHC Board Supermajority Vote, the MHC By-laws shall provide that the MHC Board shall convene and hold annually at least one of its regularly scheduled board of directors meetings in the Lincoln, Nebraska metropolitan area, at least one of its regularly scheduled board of directors meetings in the Washington, D.C. metropolitan area, and at least one of its regularly scheduled board of directors meetings in the Cincinnati, Ohio metropolitan area. The remaining meetings of the MHC Board shall be at such places and times as the Board shall determine from time to time in advance of said meetings.

(v) Prior to such date as the Parties mail their respective information statements to Policyholders in accordance with Section 2.2, Ameritas Acacia shall provide in writing to Union Central the names of the Ameritas Acacia MHC Designees to serve as directors as of the Effective Time and Union Central shall provide in writing to Ameritas Acacia the names of the Union Central MHC Designees to serve as directors as of the Effective Time. Each Party shall also specify (i) each designee's designated class on the MHC Board of Directors and (ii) whether such designee is an Independent Director. If, prior to the Effective Time, any of the Ameritas Acacia MHC Designees or Union Central MHC Designees (other than Lawrence J. Arth or John H. Jacobs) shall decline or be unable to serve as a director, Ameritas Acacia (if such Person was an Ameritas Acacia MHC Designee) or Union Central (if such Person was a Union Central MHC Designee) shall designate another Person, to serve in such Person's stead who shall be reasonably satisfactory to the other Party. Such replacement director shall be an Independent Director if the Person he is replacing was an Independent Director; provided, however, that if Larry R. Pike is the director designee being replaced, then his replacement shall be an Independent Director. If, prior to the Effective Time, either Lawrence J. Arth or John H. Jacobs shall decline or be unable to serve as a director, Ameritas Acacia (in the case of Lawrence J. Arth) or Union Central (in the case of John H. Jacobs) shall designate another Person to serve in such Person's stead, which Person need not be an Independent Director but shall be reasonably acceptable to the other Party.

(vi) The MHC By-laws shall provide procedures for the filling of vacancies occurring in the MHC Board arising after the Effective Time.

(b) Intermediate Holding Company Board of Directors. (i) From and after the Effective Time, the number of directors constituting the entire Board of Directors of the Intermediate Holding Company (the "IHC Board") shall initially be twenty-five (25) Persons (subject to reduction as provided in Section 1.5 (b)(iii) below) consisting of: the same fourteen (14) persons that are then serving as Ameritas Acacia MHC Designees (in such capacity, "Ameritas Acacia IHC Designees") and the same eleven (11) persons that are then serving as Union Central MHC Designees (in such capacity, "Union Central IHC Designees"). The number of Board members may be reduced by means of retirements, resignations, disabilities, deaths or other departures in accordance with the terms of Section 1.5(b)(iii) below.

(ii) The IHC Board shall be divided into three classes with directors in each class having initial terms as set forth in the IHC Articles and IHC By-laws. The number of Ameritas Acacia IHC Designees serving in any class of directors shall not exceed the number of Union Central IHC Designees serving in such class of directors by more than one (1) person for more than a reasonable period of time, it being the intention of the Parties that their respective designees to the entire Board of Directors of the Intermediate Holding Company be fairly distributed among the three (3) classes. No more than two (2) of the Ameritas Acacia IHC Designees initially may be an Ameritas Acacia Inside Director and no more than two (2) of the Union Central IHC Designees initially may be a Union Central Inside Director.

(iii) The IHC By-laws shall provide that the IHC Board shall have the authority to decrease the total number of Persons consisting of the entire IHC Board so long as (x) the ratio of twelve (12) Ameritas Acacia IHC Designees (who shall be Independent Directors) to nine (9) Union Central IHC Designees (who shall be Independent Directors) is maintained, continued, and perpetuated as precisely as is practicable, and (y) the number of Ameritas Acacia IHC Designees serving on the IHC Board shall perpetually exceed the number of Union Central IHC Designees by at least one (1) director but by not more than three (3) director(s). The IHC By-laws shall provide that if the number of persons that constitutes the entire Board of Directors of the Surviving Mutual Holding Company is reduced, then the number of persons constituting the entire Board of Directors of the Intermediate Holding Company shall be simultaneously reduced by the same number.

(iv) The Surviving Mutual Holding Company agrees that it will cause all of the outstanding voting stock of the Intermediate Holding Company to vote for the election of the Ameritas Acacia IHC Designees and Union Central IHC Designees selected in accordance with this Agreement and the IHC By-laws. Unless otherwise determined by an IHC Board Supermajority Vote, the IHC Board shall convene and hold annually at least one of its regularly scheduled meetings in the Lincoln, Nebraska metropolitan area, at least one of its regularly scheduled board of directors meetings in the Washington, D.C. metropolitan area, and at least one of its regularly scheduled board of directors meetings in the Cincinnati, Ohio metropolitan area. The remaining meetings of the IHC Board shall be at such places and times as the IHC Board shall determine from time to time in advance of said meetings.

(v) If, prior to the Effective Time, any of the Ameritas Acacia IHC Designees or Union Central IHC Designees (other than Lawrence J. Arth or John H. Jacobs) shall decline or be unable to serve as a director, Ameritas Acacia (if such Person was an Ameritas Acacia IHC Designee) or Union Central (if such Person was a Union Central IHC Designee) shall designate another Person, to serve in such Person's stead who shall be reasonably satisfactory to the other Party. Such replacement director shall be an Independent Director if the Person he is replacing was an Independent Director; provided, however, that if Larry R. Pike is the director designee being replaced, then his replacement shall be an Independent Director. If, prior to the Effective Time, either Lawrence J. Arth or John H. Jacobs shall decline or be unable to serve as a director, Ameritas Acacia (in the case of Lawrence J. Arth) or Union Central (in the case of John H. Jacobs) shall designate another Person to serve in such Person's stead, which Person need not be an Independent Director but shall be reasonably acceptable to the other Party.

(vi) The IHC By-laws shall provide procedures for the filling of vacancies occurring in the IHC Board arising after the Effective Time.

(c) Subsidiary Boards of Directors. The directors of Union Central and the Subsidiaries of Ameritas Acacia and Union Central immediately prior to the Effective Time shall continue as the initial directors of Union Central and such Subsidiaries at and immediately following the Effective Time. Each of such directors shall serve until his or her successor is duly elected and qualified, or his or her earlier death, resignation or removal. The Parties agree, and the IHC By-laws shall provide, that after the Effective Time and for a period of six (6) years thereafter, (x) the persons comprising the respective Boards of Directors of Union Central at any time shall be determined solely by the Union Central IHC Designees and (y) the persons comprising the respective Boards of Directors of Ameritas Life and Acacia Life shall be determined solely by the Ameritas Acacia IHC Designees.

(d) Committees. (i) The By-laws of the Surviving Mutual Holding Company shall provide for the existence of the following committees of the MHC Board: Corporate Governance and Nominating Committee; Executive Committee; Audit Committee; Intercompany Transactions Committee; Ameritas Acacia MHC Designation Committee; Union Central MHC Designation Committee and Compensation Committee. The IHC By-laws shall provide for the following committees of the IHC Board: Executive Committee; Investment Committee; Audit Committee; Compensation Committee; Ameritas Acacia IHC Designation Committee; Union Central IHC Designation Committee and Corporate Governance and Nominating Committee. The Parties agree that the initial members and the chairpersons and vice chairpersons of each of the MHC Board committees and IHC Board Committees established shall be determined in accordance with Exhibit 1.5(d) hereto.

(ii) The Surviving Mutual Holding Company shall take action to cause the Intercompany Transactions Committee to be charged with the responsibility of reviewing intercompany transactions involving potential conflicts of interest between or among the Surviving Mutual Holding Company and its Subsidiaries, or any one of them, including transactions between or among (a) Ameritas Life or any Ameritas Life Subsidiaries, (b) Acacia Life or any Acacia Life Subsidiaries, and/or (c) Union Central or any Union Central Subsidiaries, in existence prior to the Effective Time, against standards as may be imposed by the Nebraska Insurance Holding Company Systems Act, Sections 44-2120--44-2154, Sections 23A, 23B, 22(g) and 22(h) of the Federal Reserve Act (FRA) through Section 10 of the Home Owners' Loan Act (HOLA) 12 USC 1468, or which in such Committee's opinion might be applicable to a potential conflict of interest. In the event the Intermediate Holding Company or any of its Subsidiaries shall determine to raise debt or equity capital in the future, prior to initiating any such transaction the Intercompany Transactions Committee will review such transaction or transactions between the outside investor or investors and the Surviving Mutual Holding Company or its Subsidiaries for the purpose of ensuring that the interests of Members are protected. Notwithstanding the provisions in Section 1.5 to the contrary, the Intercompany Transactions Committee shall be composed of an equal number of Ameritas Acacia MHC Designees and Union Central MHC Designees, all of whom shall be Independent Directors.

(iii) The Ameritas Acacia Designation Committee and the Union Central Designation Committee shall have the rights and powers set forth in this Agreement, the MHC Organizational Documents and the IHC Organizational Documents.

Section 1.6. Executive Officers. (a) The Parties agree that the persons listed on Exhibit 1.6(a) hereto shall hold the executive office(s) in the Surviving Mutual Holding Company and the Intermediate Holding Company set forth next to their names and that, for a period of six (6) years after the Effective Time, the employment of Lawrence J. Arth and John H. Jacobs cannot be terminated without a Supermajority Vote except as contemplated by Section 1.6(b) below.

(b) The Parties agree that at the Effective Time and continuing until the earlier to occur of (x) his no longer serving as Chief Executive Officer of the Surviving Mutual Holding Company and the Intermediate Holding Company or (y) July 31, 2008, the Surviving Mutual Holding Company and the Intermediate Holding Company shall take action to cause Lawrence J. Arth to serve as Chairman of the Board of Directors and Chief Executive Officer and John H. Jacobs to serve as Vice Chairman of the Board of Directors, President and Chief Operating Officer of both the Surviving Mutual Holding Company and the Intermediate Holding Company. The Surviving Mutual Holding Company and the Intermediate Holding Company shall take all necessary action to cause John H. Jacobs to be elected and appointed as Chairman of the Board of Directors and Chief Executive Officer of both the Surviving Mutual Holding Company and the Intermediate Holding Company to immediately succeed Lawrence J. Arth, such election and appointment to occur no later than July 31, 2008.

(c) The Parties agree that Lawrence J. Arth and John H. Jacobs shall, promptly after the Effective Time, develop a written detailed succession plan relating to the transition of the duties and responsibilities of the Chief Executive Officer of the Surviving Mutual Holding Company and the Intermediate Holding Company from Lawrence J. Arth to John H. Jacobs prior to or on July 31, 2008, and to submit such succession plan to the Board of Directors of the Surviving Mutual Holding Company for the Boards' review and action within a reasonably prompt period after the Effective Time.

(d) The officers of Ameritas Acacia and its Subsidiaries and of Union Central and its Subsidiaries immediately prior to the Effective Time shall be the officers of Ameritas Acacia and its Subsidiaries (excluding Union Central and its Subsidiaries) and of Union Central and its Subsidiaries, respectively, at and immediately following the Effective Time, and such officers shall continue to hold their respective offices until a successor is recommended and duly elected and qualified, or such officer's earlier death, resignation or removal. After the Effective Time, the Surviving Mutual Holding Company and the Intermediate Holding Company will adopt a policy to the effect that individual officers of any of the Surviving Mutual Holding Company and its Subsidiaries will be afforded the opportunity by senior management to compete for certain officer positions in any of the aforementioned companies based upon merit.

Section 1.7. Employee Matters. (a) Except as expressly provided in this Agreement and in the terms of any existing agreement, which existing agreements have been previously disclosed by each Party to the other in writing, neither the Surviving Mutual Holding Company nor any of its Subsidiaries shall be under any obligation to continue to employ any of the

employees of Ameritas Acacia or of any Ameritas Acacia Subsidiary or Union Central or any Union Central Subsidiary on or after the Effective Time.

(b) The current severance policy of each of Ameritas Acacia and its Subsidiaries and Union Central and its Subsidiaries (which each Party has made available to the other Party) shall apply to their respective employees that may be terminated as a result of any Merger (and for "merger-related" position eliminations occurring within one (1) year after the Effective Time).

(c) As soon as practicable after the Effective Time, the Surviving Mutual Holding Company shall, if deemed appropriate in the judgment of the Board of Directors of the Surviving Mutual Holding Company, take appropriate action to cause the existing benefit plans of each of its Subsidiaries to be amended, consolidated, conformed or terminated, if redundant or unnecessary.

Section 1.8. Locations of Offices and Senior Executives. At least one senior executive of the Surviving Mutual Holding Company and the Intermediate Holding Company shall always maintain a presence at each of the Lincoln, the Bethesda and the Cincinnati executive office locations. At least one of the Chairman, the Chief Executive Officer, the President or the Chief Operating Officer of the Surviving Mutual Holding Company and the Intermediate Holding Company shall reside at the Lincoln executive office location, and at least one of the Chairman, the Chief Executive Officer, the President or the Chief Operating Officer of the Surviving Mutual Holding Company and the Intermediate Holding Company shall reside at the Cincinnati executive office location. The Lincoln executive office location shall be designated as the corporate domicile of the Surviving Mutual Holding Company and the Intermediate Holding Company.

Section 1.9. Subsidiary Arrangements. (a) Following the Effective Time, all Subsidiaries of the Surviving Mutual Holding Company shall remain domiciled in the states in which they are domiciled as of the Effective Time, unless and until the Board of Directors of the Surviving Mutual Holding Company (by Supermajority Vote) and the Board of Directors of the Subsidiary seeking to change its domicile authorize such change of domicile and the requisite regulatory approvals have been obtained.

(b) After the Effective Time, the Surviving Mutual Holding Company and the Intermediate Holding Company shall: (1) ensure that Union Central shall continue to exist as a separate corporate entity; and (2) use its reasonable efforts, including the investing of such additional capital or the provision of credit support as may be contemplated by Union Central's business plans as they exist from time to time, to ensure that Union Central shall be in a position to (i) pursue its strategic and business objectives of revenue growth, profitability, and higher returns on equity; and (ii) develop its products, services, markets and distribution systems (including One Company Marketing) as may be adjusted from time to time by the Union Central Board of Directors, unless the Boards of Directors of the Surviving Mutual Holding Company and the Intermediate Holding Company by Supermajority Vote shall otherwise decide. Any investment of additional capital or provision of credit support as may be contemplated by Union Central's business proposals or plans as they exist from time to time shall be subject to: (x) submission by Union Central of a business proposal(s) or plan(s) demonstrating a satisfactory return on the requested additional capital or the requested credit support; and (y) approval of

such business proposal(s) or plan(s) by the Board of Directors of the Surviving Mutual Holding Company and the Intermediate Holding Company.

(c) After the Effective Time, the Surviving Mutual Holding Company and the Intermediate Holding Company shall: (1) ensure that Ameritas Life and Acacia Life shall continue to exist as separate corporate entities; and (2) use its reasonable efforts, including the investing of such additional capital or the provision of credit support as may be contemplated by their business plans as they exist from time to time, to ensure that they shall be in a position to (i) pursue their strategic and business objectives of revenue growth, profitability, and higher returns on equity; and (ii) develop their products, services, markets and distribution systems (including One Company Marketing) as may be adjusted from time to time by the Ameritas Life Board of Directors or the Acacia Life Board of Directors, as the case may be, unless the Boards of Directors of the Surviving Mutual Holding Company and the Intermediate Holding Company by Supermajority Vote shall otherwise decide. Any investment of additional capital or provision of credit support as may be contemplated by Ameritas Life's or Acacia Life's business proposals or plans as they exist from time to time shall be subject to: (x) submission by Ameritas Life or Acacia Life, or both, of a business proposal(s) or plan(s) demonstrating a satisfactory return on the requested additional capital or the requested credit support; and (y) approval of such business proposal(s) or plan(s) by the Board of Directors of the Surviving Mutual Holding Company and the Intermediate Holding Company.

(d) The Parties agree that it is their intent that the Surviving Mutual Holding Company conduct its business and the business of its Subsidiaries in the manner set forth in the Statement of Operating Principles attached as Exhibit 1.9(d) hereto.

Section 1.10. Capital Commitments. The Parties agree that the Surviving Mutual Holding Company and the Intermediate Holding Company will use reasonable efforts to maintain at least a AA- Standard & Poors ("S&P") financial strength rating (or equivalent rating from another rating agency of national reputation) of the Life Insurance Subsidiaries as a consolidated entity (the "Consolidated Rating"). The Parties further agree that the Surviving Mutual Holding Company and the Intermediate Holding Company will use reasonable efforts to maintain or invest additional capital in each Life Insurance Subsidiary or take such other action to ensure that each separate Life Insurance Subsidiary's S&P financial strength rating (or equivalent rating from another rating agency of national reputation) is at least equal to the Consolidated Rating (it being understood that the Surviving Mutual Holding Company and the Intermediate Holding Company cannot control the actual ratings assigned by any rating agency to any insurer). In the event that for any given period there is no Consolidated Rating, the Parties agree that the Surviving Mutual Holding Company and the Intermediate Holding Company, until such time as a Consolidated Rating is assigned, will use reasonable efforts to maintain capital in each Life Insurance Subsidiary at a level sufficient to maintain such Life Insurance Subsidiary's S&P financial strength rating (or equivalent rating from another rating agency of national reputation) at its then current level. Any investment of additional capital or such other action to maintain or ensure financial strength rating(s) at levels set forth above in this Section 1.10 shall be subject to: (1) submission by Ameritas Life or Acacia Life or Union Central, as the case may be, of a business proposal(s) or plan(s) demonstrating a satisfactory return on the requested additional capital or such other action; and (2) approval of such business proposal(s) or plan(s)

by the Boards of Directors of the Surviving Mutual Holding Company and the Intermediate Holding Company.

Section 1.11. Amendments; Survival. Section 1.3 and Sections 1.5 through 1.11 of this Article I shall survive for six (6) years from the Effective Time, except that Section 1.5(a)(iii)(y) and Section 1.5(b)(iii)(y) shall survive indefinitely until amended or modified in accordance with the next sentence. After the Effective Time and for a period of six (6) years, Section 1.3 and Sections 1.5 through 1.11 may not be amended, modified or waived without a Supermajority Vote, except that Section 1.5(a)(iii)(y) and Section 1.5(b)(iii)(y) may not be amended, modified or waived without the unanimous vote of all directors eligible to vote on the MHC Board or the IHC Board, as applicable.

ARTICLE II. PLAN OF REORGANIZATION; PLAN OF MERGER

Section 2.1. Plan of Reorganization; Plan of Merger. (a) As promptly as practicable after the date hereof, Union Central shall adopt a Plan of Reorganization substantially in the form of Exhibit 2.1 hereto providing for the Conversion of Union Central. The Company shall file the Plan of Reorganization with the Insurance Superintendent of the State of Ohio ("Insurance Superintendent") in accordance with the Mutual Holding Company Reorganization Act ("Reorganization Statute") as codified in the Ohio Revised Code. The Parties acknowledge that the Conversion is a condition precedent to the Merger, and that the Conversion will not occur if the Merger is not susceptible of consummation immediately thereafter.

(b) Union Central shall give to Ameritas Acacia prompt written notice if it receives any notice or other communication from the Insurance Superintendent in connection with the transactions contemplated by this Agreement, and, in the case of any such notice or communication that is in writing, shall promptly furnish Ameritas Acacia with a copy thereof. If the Insurance Superintendent requires that a hearing be held in connection with such Plan of Reorganization, Union Central shall use its reasonable efforts to arrange for such hearing to be held as promptly as is reasonably practicable after the notice that such hearing is required has been received by Union Central. Union Central shall give to Ameritas Acacia reasonable prior written notice of the times and places when any meetings or other conferences may be held by it with the Insurance Superintendent in connection with the Plan of Reorganization, and Ameritas Acacia shall have the right to attend or otherwise participate in any such meeting or conference and shall attend if so requested by the Insurance Superintendent.

Section 2.2. Member and Policyholder Approvals. (a) As promptly as practicable after the date hereof, each of Ameritas Acacia and Union Central shall take all actions necessary in accordance with applicable Law to obtain Member and/or Policyholder approval of the Merger and this Agreement, and in the case of Union Central only, the Conversion and the Plan of Reorganization.

(b) Ameritas Acacia, acting through its Board of Directors, shall duly call, send notice of, convene and hold a special meeting of its Members, to consider and vote upon the Merger. Ameritas Acacia shall mail an information statement to its Members, and subject to its fiduciary duties under applicable Law, the Board of Directors of Ameritas Acacia will

recommend that its Members vote in favor of the Merger and will use its reasonable efforts to solicit such Members to vote in favor of the Merger and to take all other actions reasonably necessary or advisable to secure the votes of its Members which are required in order to approve and effect the Merger.

(c) Union Central, acting through its Board of Directors, shall duly call, send notice of, convene and hold a special meeting of its Policyholders, to consider and vote upon the Reorganization, including the Conversion and the Merger. Union Central shall mail an information statement to its Policyholders, and subject to its fiduciary duties under applicable Law, the Board of Directors of Union Central will recommend that its Policyholders vote in favor of the Reorganization, including the Conversion and the Merger, and will use its reasonable efforts to solicit such Policyholders to vote in favor of the Reorganization, including the Conversion and the Merger, and to take all other actions reasonably necessary or advisable to secure the votes of its Policyholders which are required in order to approve and effect the Reorganization, including the Conversion and the Merger.

(d) The Merger will be consummated in accordance with the applicable laws of the State of Ohio and the State of Nebraska. The Conversion will be consummated in accordance with the Reorganization Statute.

Section 2.3. Meeting Notice. Each of Ameritas Acacia and Union Central shall prepare meeting notices setting forth the time, place and purpose of the Policyholders' and Members' meetings referred to in Section 2.2 hereof which notices shall comply with applicable Law.

Section 2.4. Member and Policyholder Information Statements. (a) As promptly as practicable after the date hereof, Ameritas Acacia shall prepare an information statement relating to the Merger and the other transactions contemplated by this Agreement, and use reasonable efforts to obtain and furnish the information required to be included by state and federal law, including the Nebraska Insurance Code, and to submit the information statement to the Nebraska Department of Insurance.

(b) As promptly as practicable after the date hereof, Union Central shall prepare an information statement relating to the Reorganization, including the Conversion and the Merger, and the other transactions contemplated by this Agreement, and use reasonable efforts to obtain and furnish the information required to be included by state and federal law, including the Ohio Insurance Code, and to submit the information statement to the Ohio Department of Insurance.

Section 2.5. Reasonable Efforts. Upon the terms and subject to the conditions herein provided, each of the Parties hereto agrees to use all reasonable efforts to take, or cause to be taken, all actions to do, or cause to be done, and to assist and cooperate with the other Party hereto in doing, all things necessary, proper or advisable under applicable Laws to consummate and make effective, in the most expeditious manner practicable, the Reorganization, including the Conversion, the Merger and the other transactions contemplated by this Agreement, including, but not limited to: (i) the actions set forth in this Article II, (ii) the obtaining of all necessary actions or waivers, consents, Governmental Approvals and other approvals from all appropriate Governmental Entities and other Persons and the making of all necessary

registrations and filings, (iii) the obtaining of the Ruling Request and/or opinions of counsel described in Section 2.7 and (iv) the obtaining of the Combined No-Action Letter referred to in Section 2.6.

Section 2.6. Combined No-Action Letter. Ameritas Acacia and Union Central shall jointly file a no-action request letter with the Office of Insurance Products of the Division of Investment Management of the SEC (the "Combined No-Action Letter"). The Combined No-Action Letter shall request that the staff of the Office of Insurance Products of the Division of Investment Management of the SEC (the "Staff") advise Ameritas Acacia and Union Central that it would not recommend that the SEC take any enforcement action against Ameritas Acacia and Union Central or their Subsidiaries under Section 5 of, and Rule 145 under, the Securities Act and under Sections 8 and 11 of the Investment Company Act if, following the consummation of the Merger, the Surviving Mutual Holding Company and its respective Subsidiaries continue to sell variable annuity or variable life insurance contracts covered by existing registration statements without filing new registration statements under the Securities Act covering the sale of such securities. The Combined No-Action Letter shall also request that the Staff advise Ameritas Acacia and Union Central that it would not recommend any enforcement action if, after the consummation of the Merger, the Surviving Mutual Holding Company continues to rely on prior exemptive orders granted to Union Central or its Subsidiaries from certain provisions of the Investment Company Act for certain of their separate accounts. The Combined No-Action Letter shall include, to the extent necessary, the following Ameritas Acacia and Union Central representations: (1) a post-effective amendment to each registration statement or a newly filed registration statement, as appropriate, for each of the registered variable annuity and variable life insurance contracts of Union Central and any applicable Union Central Subsidiary will be filed under the Securities Act in a timely manner to ensure that such amendment or registration statement will become effective on or before the Effective Time; (2) the owners of the Union Central Variable Contracts will receive a prospectus that reflects the Surviving Mutual Holding Company's sponsorship of the separate accounts; and (3) post-effective amendments under the Investment Company Act will be filed to reflect the change of sponsorship of Union Central's separate accounts and the post-merger nature of the Surviving Mutual Holding Company.

Section 2.7. IRS Private Letter Ruling. As promptly as practicable after the date hereof, each Party shall prepare a request for a private letter ruling from the IRS (or obtain an opinion of counsel from a nationally recognized law firm) with respect to the matters set forth in Section 7.2(d) and Section 7.3(e) of this Agreement, as appropriate to such Party, and such other matters reasonably related to the Reorganization as each Party shall consider appropriate (with each Party's respective request for a private letter ruling, together with any exhibits, attachments or supplements, referred to herein as the "Ruling Request"). Each Party will take all reasonable steps necessary for the submission of its Ruling Request (or for preparation of the opinion of counsel), including the execution of power of attorney authorizing its counsel to represent it with respect to the Ruling Request, a declaration of the accuracy of the statements made in the Ruling Request, and any other documentation necessary or appropriate for the submission of the Ruling Request. Each Party shall draft any responses to any requests for additional information or analysis requested by the IRS (or by counsel).

ARTICLE III.
POLICYHOLDER RIGHTS

Section 3.1. Dividend Rights of Policyholders. (a) Acacia Life. As part of its plan to reorganize and form a mutual holding company effective June 30, 1997 (the "1997 Acacia Plan of Reorganization"), Acacia Mutual Life Insurance Company ("Acacia Mutual"), the predecessor of Acacia Life, committed to certain dividend undertakings regarding future dividend apportionment practices with respect to participating individual life insurance policies issued prior to its reorganization. These undertakings are designed to maintain policy dividend policies and practices in place prior to the reorganization for the benefit of all qualifying policyholders of pre-reorganization participating policies. Specifically, they are intended to assure that future dividends on such policies are determined in a manner consistent with Acacia Mutual's historical practices. Acacia Life intends to seek regulatory approval to establish the Acacia Life Closed Block following the Effective Time. The Acacia Life Closed Block is intended to assure that future dividends on policies included therein will be determined in a manner consistent with Acacia Life's historical practices.

(b) Ameritas Life. Following its reorganization and formation as a mutual holding company effective January 1, 1998 (the "1998 Ameritas Plan of Reorganization"), Ameritas Life established a Closed Block for Ameritas Life participating policies for the exclusive benefit of the Closed Block business. Ameritas Life allocated assets to the Closed Block in an amount that produces cash flows that, together with anticipated revenues from the Closed Block business, are expected to be sufficient to support the Closed Block business including provisions for payment of claims and certain expenses and taxes, and to provide for continuation of dividend scale payable for 1999 if the experience underlying such scale (including the portfolio interest rate) continues, and for appropriate adjustments in such scale if the experience changes.

(c) Union Central. Pursuant to the Plan of Reorganization, Union Central shall establish a Closed Block for Union Central's individual, dividend-paying, participating policies in force on the Effective Time for the exclusive benefit of the Closed Block business. Union Central will allocate assets to the Closed Block in an amount that produces cash flows that, together with anticipated revenues from the Closed Block business, are expected to be sufficient to support the Closed Block business including 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 continues, and for appropriate adjustments in such scale if the experience changes.

(d) Payment of Dividends. Ameritas Life, Acacia Life and Union Central agree that following the Merger, policy dividends on participating policies, whether issued before or after each company's reorganization, will continue to be paid in accordance with the terms and provisions of such policies, when, if, and as declared by the Board of Directors of Ameritas Life, Acacia Life, or Union Central, as the case may be, in accordance with the terms of such policies, although the amounts of such dividends may vary from year to year.

Section 3.2. Participation Rights of Members of the Surviving Mutual Holding Company. (a) Consistent with the provisions of Section 3.1 of this Agreement, the Surviving Mutual Holding Company shall take action to ensure that the terms of the 1998 Ameritas Plan of

Reorganization, the terms of the 1997 Acacia Plan of Reorganization, and the terms of Exhibit 3.2 to this Agreement with respect to Union Central's Members' "participation rights" to subscribe for stock in the event of any initial public offering ("IPO") are honored and implemented. Ameritas Acacia and Union Central agree that the 1998 Ameritas Plan of Reorganization, the 1997 Acacia Plan of Reorganization, and Exhibit 3.2 to this Agreement, all regarding Members' "participation rights," shall survive the Merger, and be honored in the event of any IPO of common stock as provided in said plans of reorganization and Exhibit 3.2. Neither Ameritas Acacia nor Union Central has any present intent or plans to take the Intermediate Holding Company public.

(b) In the event the Surviving Mutual Holding Company should in the future decide to adopt a plan to demutualize, the allocation of consideration among its Members shall be calculated on a fair and equitable basis, consistent with Actuarial Standard of Practice No. 37 (or any successor standard), which shall include, if and as appropriate, taking into account relevant extraordinary corporate events, if any, of each of Union Central, Ameritas Life, Acacia Life and their respective subsidiaries. The Parties have no present intent or plan to demutualize the Surviving Mutual Holding Company.

ARTICLE IV. REPRESENTATIONS AND WARRANTIES OF AMERITAS ACACIA

Ameritas Acacia represents and warrants to Union Central as follows:

Section 4.1. Organization and Qualification. (a) Ameritas Acacia is a mutual life insurance holding company duly organized, validly existing and in good standing under the Laws of the State of Nebraska and has full authority and corporate power to conduct its Business as it is currently being conducted. Except as set forth in Section 4.1(a) of the Ameritas Acacia Disclosure Schedule, each of the Ameritas Acacia Subsidiaries is a corporation duly organized, validly existing and in good standing under the Laws of the jurisdiction of its incorporation and has full authority and corporate power to conduct its Business as it is currently being conducted. Ameritas Acacia and each of the Ameritas Acacia Subsidiaries is duly qualified to do business, and is in good standing, in the respective jurisdictions where the character of its Assets owned or leased or the nature of its Business makes such qualification necessary, except for failures to be so qualified or in good standing which would not, individually or in the aggregate, have an Ameritas Acacia Material Adverse Effect. Each of the Ameritas Acacia Subsidiaries (other than Ameritas Acacia Insurers) is listed in Section 4.1(a) of the Ameritas Acacia Disclosure Schedule.

(b) Each Ameritas Acacia Insurer is listed in Section 4.1(b) of the Ameritas Acacia Disclosure Schedule. Each Ameritas Acacia Insurer possesses an Insurance License in each jurisdiction in which such Ameritas Acacia Insurer is required to possess an Insurance License. All such Insurance Licenses, including, without limitation, authorizations to transact reinsurance, are in full force and effect (except for any failure to be in full force and effect which failure can be cured in thirty (30) days or less without material cost or expense, including, without limitation, costs relating to any interruption of Business) without amendment, limitation or restriction (except as can be cured as provided above). Except as set forth in Section 4.1(b) of the Ameritas Acacia Disclosure Schedule, neither Ameritas Acacia nor any Ameritas Acacia Subsidiary has Knowledge of any event, proceeding or investigation which could lead to the

revocation, amendment, failure to renew, material limitation, suspension or material restriction (except as can be cured as provided above) of any such Insurance License.

(c) Each Ameritas Acacia Broker-Dealer is listed in Section 4.1(c) of the Ameritas Acacia Disclosure Schedule. Each Ameritas Acacia Broker-Dealer possesses all licenses and registrations necessary to conduct its business and is current on all material filings required by the SEC or other Governmental Entity. Except as previously made available to Union Central or set forth in Section 4.1(c) of the Ameritas Acacia Disclosure Schedule, neither Ameritas Acacia nor any Ameritas Acacia Subsidiary has Knowledge of any event, proceeding or investigation which could lead to the revocation, amendment, failure to renew, material limitation, suspension or material restriction of any such license or registration.

(d) Each Ameritas Acacia Investment Advisor is listed in Section 4.1(d) of the Ameritas Acacia Disclosure Schedule. Each Ameritas Acacia Investment Advisor possesses all licenses and registrations necessary to conduct its business and is current on all material filings required by the SEC or other Governmental Entity. Except as previously made available to Union Central or set forth in Section 4.1(d) of the Ameritas Acacia Disclosure Schedule, neither Ameritas Acacia nor any Ameritas Acacia Subsidiary has Knowledge of any event, proceeding or investigation which could lead to the revocation, amendment, failure to renew, material limitation, suspension or material restriction of any such license or registration.

(e) Each Ameritas Acacia Investment Company is listed in Section 4.1(e) of the Ameritas Acacia Disclosure Schedule. Each Ameritas Acacia Investment Company possesses all licenses and registrations necessary to conduct its business and is current on all material filings required by the SEC or other Governmental Entity. Except as previously made available to Union Central or set forth in Section 4.1(e) of the Ameritas Acacia Disclosure Schedule, neither Ameritas Acacia nor any Ameritas Acacia Subsidiary has Knowledge of any event, proceeding or investigation which could lead to the revocation, amendment, failure to renew, material limitation, suspension or material restriction of any such license or registration.

(f) Each Ameritas Acacia Savings Bank is listed in Section 4.1(f) of the Ameritas Acacia Disclosure Schedule. Each Ameritas Acacia Savings Bank possesses all licenses and registrations necessary to conduct its business and is current on all filings required by the OTS or other Governmental Entity. Except as previously made available to Union Central or set forth in Section 4.1(f) of the Ameritas Acacia Disclosure Schedule, neither Ameritas Acacia nor any Ameritas Acacia Subsidiary has Knowledge of any event, proceeding or investigation which could lead to the revocation, amendment, failure to renew, material limitation, suspension or material restriction of any such license or registration.

(g) Copies of the articles of incorporation and by-laws of Ameritas Acacia and each of the Ameritas Acacia Subsidiaries have heretofore been delivered or made available to Union Central, and such copies are accurate and complete as of the date hereof.

Section 4.2. Capitalization of Subsidiaries. All of the outstanding shares of capital stock of each of the Ameritas Acacia Subsidiaries have been validly issued and are fully paid and nonassessable. Except as set forth in Section 4.2 of the Ameritas Acacia Disclosure Schedule, there are no outstanding subscriptions, options, warrants, calls, rights, convertible securities,

obligations to make capital contributions or advances, or voting trust arrangements, stockholders' agreements or other agreements, commitments or understandings of any character relating to the issued or unissued capital stock of any Ameritas Acacia Subsidiary or securities convertible into, exchangeable for or evidencing the right to subscribe for any shares of such capital stock or otherwise obligating Ameritas Acacia or any such Ameritas Acacia Subsidiary to issue, transfer or sell any such capital stock or such other securities. The name, jurisdiction of incorporation and percentages of outstanding capital stock as of the date of this Agreement owned, directly or indirectly, by Ameritas Acacia, with any liens thereon noted with respect to each Ameritas Acacia Subsidiary are set forth in Section 4.2, of the Ameritas Acacia Disclosure Schedule.

Section 4.3. Authority Relative to this Agreement. (a) Ameritas Acacia has full authority and corporate power to execute and deliver this Agreement and, subject to receipt of necessary Governmental Approvals and Member approvals, to consummate the transactions contemplated hereby. The execution and delivery of this Agreement and the consummation of the transactions contemplated hereby have been duly approved and authorized by the Board of Directors of Ameritas Acacia. Except for the approval of this Agreement and the Merger by the Members of Ameritas Acacia, no other corporate proceedings on the part of Ameritas Acacia are necessary to authorize this Agreement and the transactions contemplated hereby. The affirmative vote of two-thirds of the Members of Ameritas Acacia voting on the Merger is the only vote of Members of Ameritas Acacia necessary to approve this Agreement and the transactions contemplated hereby.

(b) This Agreement has been duly and validly executed and delivered by Ameritas Acacia and (assuming this Agreement is a legal, valid and binding obligation of Union Central) constitutes a legal, valid and binding agreement of Ameritas Acacia enforceable against Ameritas Acacia in accordance with its terms, except that such enforcement may be subject to rehabilitation, liquidation, conservation, insolvency, reorganization, moratorium or other similar Laws now or hereafter in effect relating to creditors' rights generally.

Section 4.4. No Violation. (a) The execution, delivery and performance of this Agreement by Ameritas Acacia and the consummation of the transactions contemplated hereby will not (i) constitute a breach or violation of or default under the articles of incorporation or the by-laws of Ameritas Acacia or of any of the Ameritas Acacia Subsidiaries or (ii) except as set forth in Section 4.4(a) of the Ameritas Acacia Disclosure Schedule, violate, conflict with, or result in a breach of any provisions of, or constitute a default (or an event which, with notice or lapse of time or both, would constitute a default) under, or result in the termination of, or accelerate the performance required by, or result in a right of termination or acceleration under, or result in the creation of any Lien upon any of the Assets of Ameritas Acacia or of any of the Ameritas Acacia Subsidiaries under any of the terms, conditions or provisions of, any Contract to which Ameritas Acacia or any such Ameritas Acacia Subsidiary is a party or to which it or any of its Assets may be subject.

(b) Except as set forth on Section 4.4(b) of the Ameritas Acacia Disclosure Schedule, and other than required filings and Governmental Approvals, no consent, or filing with any Person (collectively, "Consent or Filing") is required with respect to Ameritas Acacia or any

Ameritas Acacia Subsidiary in connection with the execution and delivery of this Agreement and the consummation of the transactions contemplated hereby, except for:

(i) the approval by two-thirds of the Members of Ameritas Acacia voting on said Merger;

(ii) any Consent or Filing the failure to obtain or make which would (A) cause any Insurance License held by an Ameritas Acacia Insurer to fail to be in full force and effect (except for any such failure that can be cured in forty-five (45) days or less without material cost or expense) without material amendment, material limitation or material restriction (except as can be cured as provided above), (B) to the Knowledge of Ameritas Acacia, cause Ameritas Acacia or any Ameritas Acacia Subsidiary to be in violation of any term or provision of any Law applicable to Ameritas Acacia or any Ameritas Acacia Subsidiary the violation of which is reasonably likely to result in criminal sanctions or, with respect to securities or antitrust Laws, any settlement or consent decree, or (C) individually or in the aggregate, have an Ameritas Acacia Material Adverse Effect;

(iii) the filing of this Agreement with and the approval of such by the Nebraska Director under Nebraska Insurance Law or Ameritas Acacia Governmental Approvals as may be required under the Laws of other jurisdictions and are identified in Section 4.4(b) of the Ameritas Acacia Disclosure Schedule;

(iv) the filing of an application for change of control and approval of such by the Office of Thrift Supervision and such other applications, registrations, declarations, filings, authorizations, Orders, consents and approvals as may be required under federal savings and loan laws and regulations;

(v) the filings required under the HSR Act and relevant state insurance Laws requiring pre-acquisition notification and the expiration or other termination of any waiting period applicable to the Merger under such Laws;

(vi) consents, authorizations, approvals, filings or exemptions in connection with compliance with the applicable provisions of state and federal securities Laws relating to the regulation of broker-dealers, investment companies and investment advisors and the rules and regulations of the NASD; and

(vii) any Consent or Filing that is disclosed in Section 4.4(a) of the Ameritas Acacia Disclosure Schedule, or that would not otherwise be required to be disclosed pursuant to Section 4.4(b) hereof.

Section 4.5. SAP Statements. Ameritas Acacia has previously delivered to Union Central true and complete copies of the following: (a) Annual Statements of each Ameritas Acacia Insurer for each of the years ended December 31, 2001, 2002, and 2003, (b) the Quarterly Statements filed by or on behalf of each Ameritas Acacia Insurer for each of the three (3) months ended March 31, 2004, the six (6) months ended June 30, 2004 and the nine (9) months ended September 30, 2004, (c) the audited SAP balance sheets of each Ameritas Acacia Insurer as of December 31, 2001, 2002, and 2003 and the related audited summary of operations and statements of change in capital and surplus and cash flow of such Ameritas Acacia Insurer for

each of the years then ended, together with the notes related thereto and the reports thereon of Deloitte & Touche LLP and (d) prior to the Effective Time will have delivered (x) the Annual Statement for each Ameritas Acacia Insurer for the year ended December 31, 2004, (y) the Quarterly Statements filed by or on behalf of each Ameritas Acacia Insurer for the three (3) months ended March 31, 2005 and any other subsequent reporting quarter for which financial statements are available prior to the Effective Time and (z) the audited SAP balance sheets of each Ameritas Acacia Insurer as of December 31, 2004 and the related audited summary of operations and statements of change in capital and surplus and cash flow of such Ameritas Acacia Insurer for such year then ended, together with the notes related thereto and the reports thereon of Deloitte & Touche LLP (collectively with the items described in (a), (b) and (c) above, the "Ameritas Acacia SAP Statements"). Each of the Ameritas Acacia SAP Statements was (and, as to the Ameritas Acacia SAP Statements not filed as of the date hereof, will be) in compliance in all material respects and was (and, as to Ameritas Acacia SAP Statements not filed as of the date hereof, will be) prepared in accordance with Ameritas Acacia SAP, and each fairly presents (and, as to Ameritas Acacia SAP Statements not filed as of the date hereof, will present) in all material respects the separate financial condition, Assets, Liabilities, surplus and other funds, results of operations, and changes in financial position of the Person covered thereby as at the dates or for the periods covered thereby, in conformity with SAP. Ameritas Acacia has filed or submitted all Ameritas Acacia SAP Statements required to be filed with or submitted to the Insurance Department of Nebraska, Insurance Department of the District of Columbia and the Insurance Department of New York, and no material deficiency has been asserted with respect to such SAP Statements by the Insurance Department of Nebraska, Insurance Department of the District of Columbia and the Insurance Department of New York that has not been cured, waived or otherwise resolved to the satisfaction of the Insurance Department of Nebraska.

Section 4.6. GAAP Financial Statements. (a) Ameritas Acacia has previously delivered to Union Central true and complete copies of (i) audited GAAP Financial Statements for the years ended December 31, 2001, 2002 and 2003 of Ameritas Acacia and of each Ameritas Acacia Subsidiary, including Ameritas Acacia Insurers, for which audited GAAP Financial Statements have been prepared or, if such audited GAAP Financial Statements have not been prepared, unaudited GAAP Financial Statements for each of such years, (ii) unaudited GAAP Financial Statements for the three (3) months ended March 31, 2004, the six (6) months ended June 30, 2004, the nine (9) months ended September 30, 2004, and (iii) prior to the Effective Time will have delivered (x) the audited GAAP Financial Statements for the year ended December 31, 2004 of Ameritas Acacia and of each Ameritas Acacia Subsidiary including Ameritas Acacia Insurers, for which audited GAAP Financial Statements have been prepared or, if such audited GAAP Financial Statements have not been prepared, unaudited GAAP Financial Statements for such year and (y) unaudited GAAP Financial Statements for the three (3) months ended March 31, 2005 and any other subsequent reporting quarter for which financial statements are available prior to the Effective Time of each Ameritas Acacia Subsidiary (collectively, the "Ameritas Acacia GAAP Financial Statements"). Each of the Ameritas Acacia GAAP Financial Statements is correct and complete in all material respects and was prepared in accordance with GAAP, and each presents fairly in all material respects the financial conditions, results of operations and changes in financial position of the Person covered thereby as of the dates or for the periods covered thereby, in conformity with GAAP.

(b) Ameritas Acacia has previously offered to make available to Union Central true and complete copies of all filings (which shall not include routine correspondence) made by Ameritas Acacia, any Ameritas Acacia Subsidiary or any Ameritas Acacia Investment Company with the SEC or the insurance Governmental Entity of its domiciliary state since December 31, 2000.

(c) Ameritas Acacia has previously delivered to Union Central true and complete copies of the FOCUS Reports of each Ameritas Acacia Broker-Dealer for each of the years ended December 31, 2001, 2002 and 2003 and for the quarters ended March 31, 2004, June 30, 2004 and prior to the Effective Time will have delivered to Union Central the FOCUS Reports of each Ameritas Acacia Broker-Dealer for the quarter ended September 30, 2004 and December 31, 2004, as filed with the SEC and the NASD. Each financial statement included in such FOCUS Report (and notes relating thereto whether or not included therein) was prepared in accordance with GAAP, is true and complete in all material respects, and presents fairly the financial position of the relevant Ameritas Acacia Broker-Dealer as of the respective dates thereof and the results of operation and cash flows and shareholders' interest of such Ameritas Acacia Broker-Dealer for and during the respective periods covered thereby.

(d) Ameritas Acacia has previously delivered to Union Central true and complete copies of OTS Examination Reports of Acacia Federal Savings Bank for the years ending 2001, 2002, and 2003, unless on the date hereof or on the date of closing, as the case may be, the OTS has denied the availability of such OTS Examination Reports to Union Central. Each financial statement included in such OTS Examination Reports was prepared in accordance with GAAP, is true and complete in all material respects, and fairly presents the financial position of the Acacia Federal Savings Bank as of the respective dates thereof and the results of operations and cash flows and shareholder's interest of such Acacia Federal Savings Bank for and during the periods covered thereby. The Acacia Federal Savings Bank is FDIC insured. To the best of the Acacia Federal Savings Bank management's knowledge and belief based on all facts and circumstances known to them, the Acacia Federal Savings Bank's provision for loan losses is adequate.

Section 4.7. Reserves. The aggregate actuarial reserves and other actuarial amounts held in respect of Liabilities with respect to Insurance Contracts of each Ameritas Acacia Insurer as established or reflected in the December 31, 2003 Annual Statement of each Ameritas Acacia Insurer: (a) (i) were determined in accordance with generally accepted actuarial standards consistently applied, (ii) were fairly stated in accordance with sound actuarial principles and (iii) were based on actuarial assumptions that are in accordance with those specified in the related Insurance Contracts; (b) met the requirements of the insurance Laws of the applicable jurisdiction in all material respects; and (c) to the Knowledge of Ameritas Acacia, were adequate (under generally accepted actuarial standards consistently applied) to cover the total amount of all reasonably anticipated matured and unmatured Liabilities of such Ameritas Acacia Insurer. For purposes of clause (c) above, (x) the adequacy of reserves shall be determined only on the basis of facts and circumstances known or which reasonably should have been known (based on procedures consistently applied by each Ameritas Acacia Insurer as at the date hereof and (y) the fact that reserves covered by any such representation may be subsequently adjusted at times and under circumstances consistent with each Ameritas Acacia Insurer's ordinary practice of periodically reassessing the adequacy of its reserves shall not be used to support any claim regarding the accuracy of such representation.

Section 4.8. Absence of Certain Changes or Events. Except as set forth in Section 4.8 of the Ameritas Acacia Disclosure Schedule, since December 31, 2003, each of Ameritas Acacia and the Ameritas Acacia Subsidiaries has conducted its business only in the Ordinary Course of Business and:

(i) there has not been any damage, destruction or loss, whether or not covered by insurance, with respect to the physical property and assets of Ameritas Acacia or any Ameritas Acacia Subsidiary having a replacement cost of more than \$500,000 for any single loss or \$2,000,000 for all such losses;

(ii) there has not been any material change by Ameritas Acacia or any Ameritas Acacia Subsidiary in accounting principles, methods or practices except insofar as may be required by Law or required by a change in GAAP or SAP, as applicable;

(iii) neither Ameritas Acacia nor any Ameritas Acacia Subsidiary has mortgaged, pledged or subjected to any Lien (other than Permitted Liens) any of its assets, or acquired any asset or sold, assigned, transferred, conveyed, leased or otherwise disposed of any asset of Ameritas Acacia or any Ameritas Acacia Subsidiary having a value in excess of \$500,000, except for assets acquired or sold, assigned, transferred, conveyed, leased or otherwise disposed of in the Ordinary Course of Business;

(iv) neither Ameritas Acacia nor any Ameritas Acacia Subsidiary has made or committed to make any capital expenditures or capital additions or betterments in excess of \$500,000 individually or \$2,000,000 in the aggregate, except as stated in the capital plan of the Board of Directors;

(v) neither Ameritas Acacia nor any Ameritas Acacia Subsidiary has issued, created, incurred, assumed or guaranteed any indebtedness in an amount in excess of \$500,000 individually or \$2,000,000 in the aggregate;

(vi) neither Ameritas Acacia nor any Ameritas Acacia Subsidiary has instituted or settled any material Proceeding that has not been previously been made available to Union Central;

(vii) neither Ameritas Acacia nor any Ameritas Acacia Subsidiary has entered into any investment funds, programs or arrangements pursuant to which it has made any contractual or other binding commitment that has not been fully funded as reflected in the unaudited Ameritas Acacia GAAP Financial Statements for the 12 months period ended December 31, 2004, or the unaudited Ameritas Acacia SAP Statements for the 12 months period ended December 31, 2004;

(viii) neither Ameritas Acacia nor any Ameritas Acacia Subsidiary has agreed, committed, arranged or entered into any understanding to do anything set forth in these paragraphs (i) through (vii) of Section 4.8; and

(ix) there has not occurred any event, change or development which individually or in the aggregate has had or may reasonably be expected to have an Ameritas Acacia Material Adverse Effect.

Section 4.9. No Undisclosed Liabilities. Except as disclosed in the December 31, 2003 Annual Statement and each 2004 Quarterly Statement of each Ameritas Acacia Insurer and each of the most recent unaudited Financial Statements provided by Ameritas Acacia to Union Central with respect to Ameritas Acacia Subsidiaries that are not an Ameritas Acacia Insurer or as set forth in Section 4.9 of the Ameritas Acacia Disclosure Schedule, neither Ameritas Acacia nor any Ameritas Acacia Subsidiary has any Liabilities other than (a) those arising since the date of the applicable Financial Statements in the Ordinary Course of Business; (b) liabilities incurred after the date of this Agreement without violation of Section 6.1 hereof; or (c) immaterial liabilities.

Section 4.10. Taxes and Tax Returns. Except as set forth in Section 4.10 of the Ameritas Acacia Disclosure Schedule: (a) all material Tax Returns required to be filed by Ameritas Acacia or any of its Subsidiaries have been timely filed (taking into account any extensions of time for filing such Returns); (b) at the time filed, such Returns were (and, as to Returns not filed as of the date hereof will be) true, complete and correct in all material respects and has timely paid or caused to be timely paid all Taxes due and payable for periods covered by such Returns; (c) the accruals and reserves reflected in the audited Ameritas Acacia GAAP Financial Statements or SAP Statements, as the case may be, of Ameritas Acacia and of the Ameritas Acacia Subsidiaries for the year ended December 31, 2003 and the unaudited Ameritas Acacia GAAP Financial Statements or SAP Statements, as the case may be, of Ameritas Acacia and of the Ameritas Acacia Subsidiaries for the nine (9) months ended September 30, 2004 are adequate in all material respects to cover all Taxes accrued through the dates thereof for those and any prior periods in accordance with GAAP or SAP, as the case may be; (d) there are no material Liens for Taxes upon the Assets except liens for Taxes not yet due; and (e) there are no outstanding deficiencies, assessments or written proposals for the assessment of Taxes proposed, asserted or assessed. Except as set forth on Schedule 4.10 hereto, no federal, state, local or foreign audits, actions, or other administrative or court proceedings are pending or have been threatened in writing with regard to any Taxes or Tax Returns of Ameritas Acacia or any of its Subsidiaries wherein an adverse determination or ruling in any one such action or proceeding or in all such actions and proceedings in the aggregate would have or are reasonably likely, individually or in the aggregate, to result in an Ameritas Acacia Material Adverse Effect.

Section 4.11. Litigation. Except as set forth in Section 4.11 of the Ameritas Acacia Disclosure Schedule, (a) there are no Proceedings or investigations pending or, to the Knowledge of Ameritas Acacia or any Ameritas Acacia Subsidiary, threatened against, relating to, involving or otherwise affecting Ameritas or any Ameritas Subsidiary which, individually or in the aggregate, would reasonably be expected to have an Ameritas Acacia Material Adverse Effect; and (b) neither Ameritas Acacia nor any Ameritas Acacia Subsidiary is subject to any Order, except for Orders which, individually or in the aggregate, do not and would not reasonably be expected to have an Ameritas Acacia Material Adverse Effect.

Section 4.12. Brokers. Except as set forth in Section 4.12 of the Ameritas Acacia Disclosure Schedule, Ameritas Acacia represents and warrants that no broker, finder or investment banker is entitled to any brokerage, finder's or other fee or commission in connection with the transactions contemplated hereby based upon any arrangements made by or on behalf of Ameritas Acacia.

Section 4.13. Compliance with Law. (a) Except as set forth in Section 4.13 of the Ameritas Acacia Disclosure Schedule, neither Ameritas Acacia nor any Ameritas Acacia Subsidiary is in violation in any material respect (or, with notice or lapse of time or both, would be in violation in any material respect) of any term or provision of any Law (other than Environmental Laws, the Code, state, local or foreign tax Laws, ERISA) applicable to it or any of its Assets. Without limiting the generality of the foregoing: each of Ameritas Acacia and the Ameritas Acacia Subsidiaries has filed or caused to be filed all reports, statements, documents, registrations, filings or submissions which were required by any such Law to be filed by it and all such filings complied in all material respects with all such Laws when filed. Ameritas Acacia has delivered to Union Central all reports reflecting the results of examinations of the affairs of each Ameritas Acacia Insurer issued by Governmental Entities for any period ending on a date on or after December 31, 2000, and, except as set forth in Section 4.13(a) of the Ameritas Acacia Disclosure Schedule, all deficiencies or violations in such reports for any prior period have been resolved. Except as set forth in Section 4.13(a) of the Ameritas Acacia Disclosure Schedule, all outstanding Insurance Contracts issued or assumed by any Ameritas Acacia Insurer are, to the extent required by applicable Law, on forms and at rates approved by the insurance Governmental Entities of the jurisdictions where issued (except for immaterial deviations from such approved forms) or have been filed with and not objected to by such authorities within the periods provided for objection.

(b) Except as set forth in Section 4.13(b) of the Ameritas Acacia Disclosure Schedule, neither Ameritas Acacia nor any Ameritas Acacia Subsidiary is a party to any Contract with or other undertaking to, or is subject to any Order by, or is a recipient of any supervisory letter or other oral or written communication of any kind from, any Governmental Entity which (i) currently materially and adversely affects or is reasonably likely to result in an Ameritas Acacia Material Adverse Effect; or (ii) has been received since December 31, 2000 and relates to marketing sales, trade or underwriting practices (other than routine correspondence).

(c) Each Ameritas Acacia Fund is a corporation duly organized, validly existing and in good standing under the laws of the states within which they are incorporated and copies of the charter and by-laws of each such Fund previously made available to Union Central are true and correct, have not been amended since such date of delivery to Union Central, (except as described in Section 4.13(c) of the Ameritas Acacia Disclosure Schedule) will not be amended by action of Ameritas Acacia prior to the Effective Time, and are and will be in full force and effect at the Effective Time; (ii) each Ameritas Acacia Fund is registered with the SEC under the Investment Company Act as a management investment company and such registration is in full force and effect for each such Fund; (iii) each Ameritas Acacia Fund is not in violation of, and the execution, delivery and performance of this Agreement will not result in a violation of any provision of any such Fund's articles of incorporation or by-laws or any agreement, indenture, instrument, contract, lease, regulation, order, arbitration award, or other undertaking to which such Fund is a party or by which it is bound, other than advisory and sub-advisory consents to be sought in accordance with Section 6.11; (iv) except as set forth in Section 4.13(c) of the Ameritas Acacia Disclosure Schedule, all of the issued and outstanding shares of each Ameritas Acacia Fund, are, and at the Effective Time will be, duly and validly issued, fully paid and non-assessable and are qualified for public offering and sale, or an exemption therefrom is in full force and effect, in each jurisdiction where required and to the extent required under applicable Law; (v) all outstanding shares of each Ameritas Acacia Fund that were required to be registered

under the Securities Act have been sold pursuant to an effective registration statement filed under the Securities Act, which registration statement, at the time that each became effective, contained no untrue statement of material fact and did not omit to state any material fact required to be stated therein or necessary in order to make the statements therein not misleading; (vi) each Ameritas Acacia Fund has since December 31, 2000 been operated and is currently operating in compliance in all material respects with applicable Law, including but not limited to, the Code, state securities laws, the Securities Act and the Investment Company Act, except for such instances of non-compliance which are not, individually or in the aggregate, reasonably likely to result in a Ameritas Acacia Material Adverse Effect; (vii) each prospectus, statement of additional information, or private placement memorandum, as amended or supplemented, relating to any Ameritas Acacia Fund and all supplemental advertising material relating to any Ameritas Acacia Fund since December 31, 2000 as of their respective mailing dates or dates of use (A) contained no untrue statement of material fact and did not omit to state any material fact required to be stated therein or necessary in order to make the statements therein not misleading, and (B) complied with applicable Law including but not limited to, state securities laws, rules of the NASD, the Securities Act and the Investment Company Act, except for such failures to file which are not, individually or in the aggregate, reasonably likely to result in a Ameritas Acacia Material Adverse Effect.

(d) (i) Except as disclosed in the Ameritas Acacia Disclosure Schedule, each Ameritas Acacia Separate Account is duly and validly established and maintained under the laws of the State of Nebraska and/or New York and that portion of the Assets of each Ameritas Acacia Separate Account equal to the reserves and other Contract liabilities with respect to each such Ameritas Acacia Separate Account is not chargeable with Liabilities arising out of any other business that the Ameritas Acacia Insurer establishing the separate account may conduct; (ii) all of the Ameritas Acacia Variable Contracts supported by each Ameritas Acacia Separate Account are duly and validly issued, comply in all material respects with all applicable Laws, ordinances, regulations, rules, orders or decrees and are legal and valid binding obligations of the Ameritas Acacia Insurer that issued them; (iii) other than as set forth in Section 4.13(d) of the Ameritas Acacia Disclosure Schedule, each Ameritas Acacia Separate Account has since December 31, 2000 been operated and is currently operating in compliance in all material respects with applicable Law (including federal or state securities laws or state insurance laws), except for such instances of non-compliance which are not, individually or in the aggregate, reasonably likely to result in an Ameritas Acacia Adverse Effect; (iv) each private placement memorandum, offering document, sales brochure, sales literature or advertising material, as amended or supplemented, relating to any Ameritas Acacia Separate Account since December 31, 2000, as of their respective mailing dates or dates of use (A) contained no untrue statement of material fact and did not omit to state any material fact required to be stated therein or necessary in order to make the statements therein not misleading, (B) complied with applicable Law including, but not limited to, state insurance and securities laws and federal securities laws, except for such instances of non-compliance which are not, individually or in the aggregate, reasonably likely to result in an Ameritas Acacia Material Adverse Effect; (v) except as set forth in Section 4.13(d) of the Ameritas Acacia Disclosure Schedule, no examinations, investigations (to the Knowledge of Ameritas Acacia), inspections, and formal or informal inquiries, including, without limitation, periodic regulatory examinations of the Ameritas Acacia Separate Accounts' affairs and condition, civil investigative demands and market conduct examinations, by any state or federal regulatory authority (including, without limitation, the SEC, state securities

commissioners, state insurance commissioners, state and federal attorneys general and the NASD) have been conducted since December 31, 2000 or are being conducted; and (vi) except as set forth in Section 4.13(d) of the Ameritas Acacia Disclosure Schedule, no notice has been received from and, to the Knowledge of Ameritas Acacia, no investigation, inquiry or review is pending or threatened by any Governmental Entity which has jurisdiction over the Ameritas Acacia Separate Accounts (A) with respect to any alleged violation by Ameritas Acacia of any Law, which, if proven, would be reasonably likely to result in an Ameritas Acacia Material Adverse Effect, or (B) with respect to any alleged failure to have, or any threatened revocation of, any material permits, certificates, licenses, approvals and other authorizations required in connection with the operation of the business of the Ameritas Acacia Separate Accounts.

(e) (i) Each Ameritas Acacia Separate Account that is required to be registered with the SEC as an investment company under the Investment Company Act is so registered and each such registration is in full force and effect; (ii) each Registered Ameritas Acacia Separate Account has since December 31, 2000 been operated and is currently operating in compliance in all material respects with the Investment Company Act and with applicable regulations, rules, releases and orders of the SEC, except for such instances of non-compliance which are not, individually or in the aggregate, reasonably likely to result in an Ameritas Acacia Material Adverse Effect; (iii) interests in each Registered Ameritas Acacia Separate Account or the Ameritas Acacia Variable Contracts through which such interests are issued have been sold pursuant to an effective registration statement filed under the Securities Act and any applicable state securities laws; (iv) such registration statements, at the time that each became effective, contained no untrue statement of a material fact, and did not omit to state any material fact required to be stated therein or necessary in order to make the statements therein not misleading; (v) each prospectus, statement of additional information, or private placement memorandum, as amended or supplemented, relating to any Registered Ameritas Acacia Separate Account and all supplemental advertising material relating to any Registered Ameritas Acacia Separate Account since December 31, 2000, as of their respective mailing dates or dates of use (A) contained no untrue statement of material fact and did not omit to state any material fact required to be stated therein or necessary in order to make the statements therein not misleading, and (B) complied with applicable Law including but not limited to, state insurance laws, state securities laws, rules of the NASD, the Securities Act and the Investment Company Act, except for such instances of non-compliance which are not, individually or in the aggregate, reasonably likely to result in an Ameritas Acacia Material Adverse Effect; and (vi) all advertising or marketing materials relating to each Registered Ameritas Acacia Separate Account that were required to be filed with the NASD or any other Governmental Entity since December 31, 2000 have been or will be timely filed therewith except for such failures to file which are not, individually or in the aggregate, reasonably likely to result in an Ameritas Acacia Material Adverse Effect.

(f) Each Ameritas Acacia Subsidiary that is required to be registered as a Registered Investment Adviser with the SEC or under applicable state Law, is so registered and is registered with each other Governmental Entity with which it is required to register in order to conduct Business as now conducted, and is and has been since December 31, 2000 in full compliance with all applicable Laws thereunder, except for any failures to register or comply which would not, individually or in the aggregate, reasonably be expected to result in a Ameritas Acacia Material Adverse Effect.

(g) Each Ameritas Acacia Broker-Dealer that is required to be registered as a broker-dealer with the SEC or under applicable state laws, is so registered and is registered with each other Governmental Entity with which it is required to register in order to conduct its business as now conducted, and is and has been since December 31, 2000 in full compliance with all applicable Laws thereunder, except for any failures to register or comply which are not, individually or in the aggregate, reasonably likely to result in an Ameritas Acacia Material Adverse Effect. Each Ameritas Acacia Broker-Dealer is a member organization in good standing of the NASD and such other organizations in which its membership is required in order to conduct its business as now conducted except such failures to be in good standing or such memberships the failure to have or maintain which are not, individually or in the aggregate, reasonably likely to result in an Ameritas Acacia Material Adverse Effect.

(h) (i) Each Ameritas Acacia Investment Advisor that is required to be registered as an investment advisor with the SEC or under applicable state laws, is so registered and is registered with each other Governmental Entity with which it is required to register in order to conduct its business as now conducted, and is and has been since December 31, 2000 in full compliance with all applicable Laws thereunder, except for any failures to register or comply that are not, individually or in the aggregate, reasonably likely to result in an Ameritas Acacia Material Adverse Effect; (ii) since December 31, 2000, each Ameritas Acacia Investment Advisor has properly administered, in all material respects, in accordance with the terms of the governing documents, prospectuses or other offering documents, instructions of clients and applicable Law ("Governing Advisory Documents"), all accounts for which it acts as a fiduciary, including, but not limited to, accounts for which it serves as a trustee, agent, custodian, personal representative, guardian, conservator or investment advisor; (iii) neither Ameritas Acacia, nor any Ameritas Acacia Subsidiary or other Affiliate (including without limitation, any Ameritas Acacia Investment Advisor) nor to the Knowledge of Ameritas Acacia any of their respective directors, officers or employees has committed any material breach of Governing Advisory Documents with respect to any such fiduciary account, and the accountings for each such fiduciary account are true and correct in all material respects and accurately present the assets of such fiduciary account; (iv) each Ameritas Acacia Investment Advisor, which is required by Law to do so, has adopted a written code of ethics, complete and accurate copies of which have been made available to Union Central, and, where necessary, such codes comply in all material respects with Section 17(j) of the Investment Company Act and Rule 17j-1 thereunder; and (v) the policies of each Ameritas Acacia Investment Advisor with respect to avoiding conflicts of interest or violations of prohibitions against trading on insider information are as set forth in the most recent Form ADV or policy manual thereof; as amended, true and complete copies of which have been made available to Union Central. To the Knowledge of Ameritas Acacia, other than as set forth in Section 4.13(h) of the Ameritas Acacia Disclosure Schedule, there have been no violations or allegations of violations of such codes or policies that have occurred or been made other than those which are not, individually or in the aggregate, reasonably likely to result in an Ameritas Acacia Material Adverse Effect.

(i) (i) Ameritas Acacia and each Ameritas Acacia Subsidiary and other Affiliates of Ameritas Acacia (including, without limitation each Ameritas Acacia Broker-Dealer and Ameritas Acacia Investment Advisor) which is required, and each of their officers, independent contractors, subagents, consultants and employees who are required by reason of the nature of their employment by Ameritas Acacia, an Ameritas Acacia Subsidiary or such Affiliate, to be

registered or appointed as an investment advisor, investment advisor representative, broker-dealer agent, broker-dealer, registered representative, sales person, insurance agent or insurance producer, commodity trading advisor, commodity pool operator or real estate broker or salesman with the SEC or the securities commission or insurance department of any state or any self-regulatory body or other Governmental Entity or any insurer, is duly registered or appointed as such and such registration or appointment is in full force and effect, except where the failure to be registered or to have such registration in full force and effect is not, individually or in the aggregate, reasonably likely to result in an Ameritas Acacia Material Adverse Effect; (ii) except as set forth in Section 4.13(i) of the Ameritas Acacia Disclosure Schedule, to the Knowledge of Ameritas Acacia, none of Ameritas Acacia or any of such other Persons has been enjoined, indicted, convicted or made the subject of any consent decree or administrative order on account of any material violation of applicable Law in connection with such Person's actions in any of the foregoing capacities or, to the Knowledge of Ameritas Acacia, any enforcement or disciplinary proceeding alleging any such violation since December 31, 2000; (iii) no Ameritas Acacia Investment Advisor nor, to the Knowledge of Ameritas Acacia, any Affiliate or "affiliated person" (within the meaning of the Investment Company Act) thereof; is ineligible pursuant to Section 9(a) or 9(b) of the Investment Company Act to serve as an investment advisor (or in any other capacity contemplated by the Investment Company Act) to a registered investment company; (iv) no Ameritas Acacia Investment Advisor nor, to the Knowledge of Ameritas Acacia, any Affiliate or "associated person" (within the meaning of the Investment Advisors Act) thereof; is ineligible pursuant to Section 203(e) of the Investment Advisors Act to serve as an investment advisor or as an associated person to a registered investment advisor; (v) no Ameritas Acacia Broker-Dealer nor, to the Knowledge of Ameritas Acacia, any Affiliate, Subsidiary or "associated person" (within the meaning of the Exchange Act) thereof; is ineligible pursuant to Section 15(b) of the Exchange Act to serve as a broker-dealer or as an associated person to a registered broker-dealer; and (vi) each investment advisory contract and each principal underwriting or distribution agreement subject to Section 15 of the Investment Company Act has been duly approved, at all times since December 31, 2000, in compliance in all material respects with Section 14 of the Investment Company Act and all other applicable Laws.

(j) Ameritas Acacia has filed all required reports, forms and other documents with the SEC since December 31, 2000 (the "Ameritas Acacia SEC Documents"), except for those filings, if any, which failure to timely file would not materially impact the business. As of its date, each Ameritas Acacia SEC Document complied in all material respects with the requirements of the Securities Act or the Exchange Act, as the case may be, and the rules and regulations of the SEC promulgated thereunder applicable to such Ameritas Acacia SEC Documents. To Ameritas Acacia's Knowledge, none of the Ameritas Acacia SEC Documents contains any untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading, except to the extent that such statements have been modified or superseded by a later filed Ameritas Acacia SEC Document.

(k) Except as previously disclosed to Union Central in writing, to the Knowledge of Ameritas Acacia, except as is not reasonably likely to result in an Ameritas Acacia Material Adverse Effect: (i) Ameritas Acacia and each of the Ameritas Acacia Subsidiaries have substantially complied with all applicable reporting, withholding and disclosure requirements

under the Code, ERISA and other Laws including, but not limited to, those regarding distributions with respect to Ameritas Acacia Life Insurance Contracts and Ameritas Acacia Annuity Contracts issued, entered into or sold by it and have reported the distributions under such Contracts substantially in accordance with Section 6047 of the Code; (ii) each Ameritas Acacia Insurance Contract or Ameritas Acacia Annuity Contract issued, entered into, or sold by Ameritas Acacia or any Ameritas Acacia Subsidiary (whether developed by, administered by, or reinsured with any unrelated Third Party) qualifies as a life insurance contract or an annuity contract, as applicable, under the federal Tax laws, including, without limitation, under Sections 72, and 7702 of the Code; (iii) the Ameritas Acacia Insurance Contracts are not, and never have been, modified endowment contracts within the meaning of Section 7702A of the Code other than those whose holders have been notified of the modified endowment contract character of their Ameritas Acacia Life Insurance Contracts; (iv) each Ameritas Acacia Insurer is treated, for federal Tax purposes, as the owner of the Assets underlying the respective Ameritas Acacia Insurance Contracts and Ameritas Acacia Annuity Contracts that such Ameritas Acacia Insurer has issued, entered into or sold; (v) each Ameritas Acacia Insurance Contract and Ameritas Acacia Annuity Contract issued, entered into or sold by Ameritas Acacia or any Ameritas Acacia Subsidiary (whether developed by, administered by or reinsured with any unrelated Third Party) which is provided under or connected with either a plan described in Section 401(a), 403(a), 403(b), 408, or 457 or any similar provision of the Code or an Employee Benefit Plan within the meaning of ERISA has been endorsed, administered and otherwise is in substantial compliance with the requirements of the Code and ERISA applicable to such Contract, and there are no nonexempt prohibited transactions within the meaning of Section 4975 of the Code or Section 406 of ERISA or violations of Section 404 or ERISA with respect to such Contracts (other than such non-exempt prohibited transaction or violations that arise to the extent that, for these purposes, an Ameritas Acacia Insurer may be holding "plan assets" in or may be a "fiduciary" with respect to its general account); (vi) there are no "hold harmless", Tax sharing or indemnification agreements except as otherwise disclosed respecting the Tax qualification or treatment of any product or plan sold, issued, entered into or administered by Ameritas Acacia or any Ameritas Acacia Subsidiary whether developed by, administered by, or reinsured with any unrelated third party, other than certain indemnity agreements running to various school retirement annuities or custodial accounts issued by Ameritas Acacia or any Ameritas Acacia Subsidiary to participants in such arrangements, which indemnity agreements have been issued in the Ordinary Course of Business; (vii) except as otherwise disclosed there are no currently pending federal, state, local or foreign audits or other administrative or judicial proceedings with regard to the Tax treatment of any Ameritas Acacia Insurance Contract, Ameritas Acacia Annuity Contract, or Ameritas Acacia Plan issued, entered into or sold; (viii) each Life Insurance Subsidiary is and at all times has been taxable as a life insurance company within the meaning of Section 816 of the Code; (ix) no Life Insurance Subsidiary has a policyholders surplus account within the meaning of Section 815 of the Code, except for Acacia Life; (x) all Ameritas Acacia Annuity Contracts that are subject to Section 72(s) of the Code contain all of the necessary provisions of Section 72(s) of the Code; (xi) all Ameritas Acacia Variable Contracts, within the meaning of Section 817(d) of the Code, have met the diversification requirements under section 817(h) applicable thereto since the issuance of such Contracts; (xi) there has been no material change in any Ameritas Acacia Life Insurance Contract nor in any Ameritas Acacia Variable Contract that is also an Ameritas Acacia Life Insurance Contract; (xii) the life insurance reserves of each Life Insurance Subsidiary set forth in all federal income Tax Returns of such Life

Insurance Subsidiary for all years since (and including) the year ended December 31, 2003 were properly determined in accordance with Section 807 of the Code; and (xiii) the policyholder or policyholders of all "bank-owned" Ameritas Acacia Life Insurance Contracts have a legal and valid insurable interest in the lives of all of the insureds under such Contracts.

(l) To the Knowledge of Ameritas Acacia, (x) neither Ameritas Acacia nor any of the Ameritas Acacia Subsidiaries have paid, or are obligated to pay under any contract (written or verbal), contingent commissions to any broker, agent or other intermediary in connection with the offer or sale of any financial services or products and (y) neither Ameritas Acacia nor any of the Ameritas Acacia Subsidiaries have engaged in bid rigging or similar unlawful anti-competitive business practices. Except as set forth on Section 4.13(l) of the Ameritas Acacia Disclosure Schedule, no Ameritas Acacia Insurer is a party to any finite risk or other similar reinsurance agreement pursuant to which there is no significant transfer of risk to the assuming company.

(m) To the Knowledge of Ameritas Acacia, neither Ameritas Acacia nor any of the Ameritas Acacia Subsidiaries have engaged in "market timing", "late trading" or given preferential trading privileges to any Person in connection with the sale of mutual funds or other securities.

Section 4.14. Employee Benefit Plans: ERISA. (a) Ameritas Acacia has provided Union Central with a true and complete list of each bonus, deferred compensation, incentive compensation, stock purchase, stock option, severance or termination pay, hospitalization or other medical, life or other insurance, holiday, salary continuation for disability or other leave of absence, supplemental unemployment benefits, profit-sharing, pension, or retirement plan or program, and each other employee benefit plan or program, as defined in Section 3(3) of ERISA, sponsored, maintained or contributed to or required to be contributed to by Ameritas Acacia or any ERISA Affiliate of Ameritas Acacia, for the benefit of any employee or terminated employee of Ameritas Acacia or any ERISA Affiliate of Ameritas Acacia (the "Ameritas Acacia Plans").

(b) With respect to each Ameritas Acacia Plan (including multiple employer plans of which Ameritas Acacia or any ERISA Affiliate of Ameritas Acacia is a member), Ameritas Acacia has heretofore offered to make available to Union Central true and complete copies of each of the following documents (if applicable):

(i) the most recent Ameritas Acacia Plan document and all amendments thereto;

(ii) a copy of the most recent annual report and actuarial report, if required under ERISA or the Code and the most recent report prepared with respect thereto in accordance with applicable Statements of Financial Accounting Standards;

(iii) a copy of the most recent summary plan description and any subsequent summary of material modifications (if applicable) required under ERISA;

(iv) if the Ameritas Acacia Plan is funded through a trust or any third party funding vehicle, a copy of the most recent trust or other funding agreement and the latest financial statements thereof; and

(v) the most recent determination letter received from the IRS with respect to each Ameritas Acacia Plan intended to qualify under Section 401(a) of the Code.

(c) No Liability under Title IV of ERISA has been incurred by Ameritas Acacia or any general agency of Ameritas Acacia or any ERISA Affiliate of Ameritas Acacia that has not been satisfied in full, and, to the Knowledge of Ameritas Acacia, no condition exists that is reasonably likely to result in Ameritas Acacia or any ERISA Affiliate of Ameritas Acacia incurring a liability under such Title, other than Liability for premiums due to the PBGC (which premiums have been paid when due) which is reasonably likely to result in an Ameritas Acacia Material Adverse Effect.

(d) The PBGC has not instituted proceedings to terminate any Ameritas Acacia Plan and, to the Knowledge of Ameritas Acacia, no condition exists that presents a material risk that such proceedings will be instituted.

(e) Except as set forth in Section 4.14(e) of the Ameritas Acacia Disclosure Schedule, with respect to each Ameritas Acacia Plan subject to Title IV of ERISA, the present value of accrued benefits under such plan, based upon the actuarial assumptions used for funding purposes in the most recent actuarial report prepared by such plan's actuary with respect to such plan did not exceed, as of its latest valuation date, the then current value of the assets of such plan allocable to such accrued benefits, except to the extent such excess is not reasonably likely to result in an Ameritas Acacia Material Adverse Effect.

(f) Except as set forth in Section 4.14(f) of the Ameritas Acacia Disclosure Schedule, to the Knowledge of Ameritas Acacia, neither Ameritas Acacia nor any ERISA Affiliate of Ameritas Acacia, nor any Ameritas Acacia Plan (including those plans covering statutory employees, within the meaning of Section 7701(a)(20) of the Code, of Ameritas Acacia and the Ameritas Acacia ERISA Affiliates), nor any trust created thereunder, nor any trustee or administrator thereof has engaged in a transaction (including, but not limited to, those transactions raised upon audit by the United States Department of Labor) in connection with which Ameritas Acacia or any Ameritas Acacia ERISA Affiliate, any Ameritas Acacia Plan, any such trust, or any trustee or administrator thereof; or any party dealing with any Ameritas Acacia Plan or any such trust could be subject to either a civil penalty assessed pursuant to Section 409 or 502(i) or ERISA or a tax imposed pursuant to Section 4975 or 4976 of the Code upon Ameritas Acacia or any ERISA Affiliate of Ameritas Acacia which is reasonably likely to result in an Ameritas Acacia Material Adverse Effect.

(g) No Ameritas Acacia Plan or any trust established thereunder has incurred any "accumulated funding deficiency" (as defined in Section 302 of ERISA and Section 412 of the Code), whether or not waived, as of the last day of the most recent fiscal year of each Ameritas Acacia Plan ended prior to the Effective Time which is reasonably likely to result in an Ameritas Acacia Material Adverse Effect; and all contributions required to be made with respect thereto

(whether pursuant to the terms of any Ameritas Acacia Plan or otherwise) on or prior to the Effective Time have been timely made.

(h) Except as set forth in Section 4.14(h) of the Ameritas Acacia Disclosure Schedule, Ameritas Acacia does not contribute to any "multi-employer pension plan," as defined in Section 3(37) of ERISA or a plan described in Section 413(c) of the Code or Section 4063(a) of ERISA.

(i) Except as set forth in Section 4.14(i) of the Ameritas Acacia Disclosure Schedule, each Ameritas Acacia Plan has been operated and administered in all material respects in accordance with its terms and applicable Law, including but not limited to ERISA and the Code, except where the failure to be so operated and administered is not, individually or in the aggregate, reasonably likely to result in an Ameritas Acacia Material Adverse Effect.

(j) Except as set forth in Section 4.14(j) of the Ameritas Acacia Disclosure Schedule, each Ameritas Acacia Plan intended to be "qualified" within the meaning of Section 401(a) of the Code has received a favorable determination letter from the IRS covering EGTRRA, TEFRA, DEFRA and REA and/or the Tax Reform Act of 1986 and, to the Knowledge of Ameritas Acacia there are no circumstances reasonably likely to result in a failure of any such Ameritas Acacia Plan to be so qualified.

(k) No amounts payable under the Ameritas Acacia Plans will fail to be deductible for federal income tax purposes by virtue of Section 280G of the Code, except as set forth in Section 4.14(k) of the Ameritas Acacia Disclosure Schedule (which schedule shall include estimated amounts of such nondeductible payments).

(l) Except as set forth in Section 4.14(l) of the Ameritas Acacia Disclosure Schedule, no Ameritas Acacia Plan provides benefits, including without limitation death or medical benefits (whether or not insured), with respect to current or former employees of Ameritas Acacia or any ERISA Affiliate of Ameritas Acacia beyond their retirement or other termination of service (other than (i) coverage mandated by applicable Law or (ii) death benefits or retirement benefits under any "employee pension plan," as that term is defined in Section 3(2) of ERISA).

(m) Except as set forth in Section 4.14(m) of the Ameritas Acacia Disclosure Schedule, the consummation of the transactions contemplated by this Agreement will not (i) entitle any current or former employee or officer of Ameritas Acacia or any ERISA Affiliate of Ameritas Acacia or of any general agent of Ameritas Acacia to severance pay, unemployment compensation, success bonus, change in control payment or incentive compensation, or (ii) accelerate the time of payment or vesting, or increase the amount of compensation due any such employee or officer.

(n) Except as set forth in Section 4.14(n) of the Ameritas Acacia Disclosure Schedule, there are no pending, or, to the Knowledge of Ameritas Acacia, threatened, claims by or on behalf of any Ameritas Acacia Plan, by any beneficiary covered under any such Ameritas Acacia Plan, or by any Governmental Entity, or otherwise involving any such Ameritas Acacia

Plan (other than routine claims for benefits) which are, individually or in the aggregate, reasonably likely to result in an Ameritas Acacia Material Adverse Effect.

Section 4.15. Assets. (a) Except as set forth in Section 4.15 of the Ameritas Acacia Disclosure Schedule or as set forth in the footnotes to the Financial Statements previously delivered to Union Central pursuant to Sections 4.5 and 4.6 hereof and except for Assets disposed of since December 31, 2000 in arm's length transactions at prices reasonably believed to be fair market value in the Ordinary Course of Business, Ameritas Acacia and each Ameritas Acacia Subsidiary has good title to all Assets that are disclosed or otherwise reflected in its June 30, 2004 Quarterly Statement or unaudited GAAP Financial Statements for the six (6) months ended June 30, 2004, as the case may be, and all Assets acquired thereafter and all such Assets are owned by such Persons, free and clear of all Liens, other than Permitted Liens.

(b) Ameritas Acacia and each Ameritas Acacia Subsidiary has the right to use, free and clear of any royalty or other payment obligations, claims of infringement or alleged infringement or other Liens, other than Permitted Liens and other than contractual agreements with respect to licensing and maintenance fees, all Intellectual Property that is material to the conduct of its business, all of which (other than related documentation, manuals, training materials and policy forms), as of the date of this Agreement, is listed in Section 4.15 (b) of the Ameritas Acacia Disclosure Schedule; and neither Ameritas Acacia nor any Ameritas Acacia Subsidiary is in conflict with or violation or infringement of, nor has Ameritas Acacia or any Ameritas Acacia Subsidiary received any notice of any such conflict with or violation or infringement of, any asserted rights of any other Person with respect to any Intellectual Property listed in Section 4.15 (b) of the Ameritas Acacia Disclosure Schedule that, individually or in the aggregate, is reasonably likely to result in an Ameritas Acacia Material Adverse Effect.

(c) To the Knowledge of Ameritas Acacia, there are no facts, circumstances or conditions in connection with the operation of its business or any currently or formerly owned, leased or operated facilities or properties or any investment properties or any other properties that have led to or are reasonably likely to lead to any Environmental Claims or impositions of any institutional or engineering controls or restrictions on the use or development of properties in the future which, individually or in the aggregate, has had, or is reasonably likely to result in an Ameritas Acacia Material Adverse Effect.

Section 4.16. Environmental Matters. (a) Except as set forth in Section 4.16(a) of the Ameritas Acacia Disclosure Schedule, each of Ameritas Acacia and the Ameritas Acacia Subsidiaries is, and, to the Knowledge of each of Ameritas Acacia and the Ameritas Acacia Subsidiaries, all Ameritas Acacia Operating Facilities (including, with respect to any Ameritas Acacia Operating Facility, all owners or operators thereof), are in substantial compliance with all applicable Environmental Laws. Except as set forth in Section 4.16(a) of the Ameritas Acacia Disclosure Schedule, to the Knowledge of each of Ameritas Acacia and the Ameritas Acacia Subsidiaries, neither Ameritas Acacia nor any Ameritas Acacia Subsidiary has received any communication (written or oral), that alleges that Ameritas Acacia or any Ameritas Acacia Subsidiary or any Ameritas Acacia Operating Facility (including, with respect to any Ameritas Acacia Operating Facility, any owner or operator thereof) is not in such compliance, and, to the Knowledge of each of Ameritas Acacia and the Ameritas Acacia Subsidiaries, there are no circumstances that may prevent or interfere with such compliance in the future. All Licenses

held on the date hereof by Ameritas Acacia or any Ameritas Acacia Subsidiary pursuant to Environmental Laws are identified in Section 4.16(a) of the Ameritas Acacia Disclosure Schedule.

(b) Except as set forth in Section 4.16(b) of the Ameritas Acacia Disclosure Schedule, there is no Environmental Claim pending against Ameritas Acacia or any Ameritas Acacia Subsidiary or Ameritas Acacia Operating Facility or, to the Knowledge of each of Ameritas Acacia and the Ameritas Acacia Subsidiaries, threatened against Ameritas Acacia or any Ameritas Acacia Subsidiary or Ameritas Acacia Operating Facility, or any Person whose Liability for any Environmental Claims Ameritas Acacia or any Ameritas Acacia Subsidiary has or may have retained or assumed either contractually or by operation of Law, except for Environmental Claims which, individually or in the aggregate, may not reasonably be expected to have an Ameritas Acacia Material Adverse Effect.

Section 4.17. Labor Matters. (a) Neither Ameritas Acacia nor any Ameritas Acacia Subsidiary is a party to any labor or collective bargaining agreement, and no employees of Ameritas Acacia or any Ameritas Acacia Subsidiary are represented by any labor organization. Within the preceding three years, there have been no representation or certification proceedings, or petitions seeking a representation proceeding, pending or, to the Knowledge of Ameritas Acacia or any Ameritas Acacia Subsidiary, threatened in writing to be brought or filed with the National Labor Relations Board or any other labor relations tribunal or authority.

(b) There are no strikes, work stoppages, slowdowns, lockouts, material arbitrations or material grievances or other material labor disputes pending or threatened in writing against or involving Ameritas Acacia or any Ameritas Acacia Subsidiary.

Section 4.18. Related Party Transactions. Each Contract between Ameritas Acacia or any Ameritas Acacia Subsidiary, on the one hand, and any director or officer of Ameritas Acacia or any Ameritas Acacia Subsidiary or Affiliate or an immediate family member or member of the same household of such director or officer (other than Ameritas Acacia or any Ameritas Acacia Subsidiary), on the other hand (an "Ameritas Acacia Related Party Transaction"), is on terms that are fair and reasonable to Ameritas Acacia or the Ameritas Acacia Subsidiary, as applicable, and are at least as favorable as the terms that could be obtained by Ameritas Acacia or such Ameritas Acacia Subsidiary, as applicable, in a comparable transaction made on an arm's length basis with an unaffiliated third party. Section 4.18 of the Ameritas Acacia Disclosure Schedule sets forth a complete and accurate list of all Ameritas Acacia Related Party Transactions (other than Insurance Contracts or other Contracts entered into in the Ordinary Course of Business) currently in effect or that have occurred within the last five years prior to the date hereof.

Section 4.19. Ratings. As of the date hereof, Ameritas Acacia and each of the Ameritas Acacia Insurers have been given an "AA- (Stable)" insurer financial strength rating by S&P, "A1 (Good)" insurer financial strength rating by Moody's (Ameritas Life only) and "Ag (Excellent)" insurer financial rating by Best's. As of the date of this Agreement and to the Knowledge of Ameritas Acacia, none of S&P, Moody's or Best's has announced that it has under surveillance or review its rating of the financial strength or claims-paying ability of Ameritas Acacia or any Ameritas Acacia Insurer, and there exists no reason (other than the public announcement of this

Agreement and the transactions contemplated hereby) why S&P, Moody's or Best's would lower its rating or put Ameritas Acacia and the Ameritas Acacia Insurers on a "watch" list to determine whether to lower its rating.

Section 4.20. Contracts. (a) Section 4.20 of the Ameritas Acacia Disclosure Schedule contains a true and complete list of all of the following Contracts as of the date of this Agreement which have not been previously made available to Union Central in force or operative in any respect, to which Ameritas Acacia or any Ameritas Acacia Subsidiary is a party or by which any Assets of Ameritas Acacia or any Ameritas Acacia Subsidiary are or may be bound, as such Contracts may have been amended to the date of this Agreement:

(b) all employment, agency, brokerage, consultation, retirement (other than pursuant to the existing provisions of any Ameritas Acacia Benefit Plan in full force and effect on the date of this Agreement), representation or other Contracts with present or former employees, agents or consultants (including, without limitation, loans or advances to any such Person) or with any Person which (i) may not be terminated on notice of sixty (60) days or less without penalty or premium and (ii) provide for annual compensation of two hundred thousand dollars (\$200,000) or more or for compensation over the term of the Contract or any renewal thereof; of five hundred thousand dollars (\$500,000) or more (including, without limitation, base salary, bonus and incentive payments and other payments or fees, whether or not any portion thereof is deferred), and the name, position and rate or terms of compensation of each such Person and the expiration date of each such Contract;

(c) all Contracts with any Person, including, without limitation, any Governmental Entity, containing any provision or covenant (i) limiting the ability of Ameritas Acacia or any Ameritas Acacia Subsidiary to engage in any line of business, to compete with any Person, to do business with any Person or in any location or to employ any person or (ii) limiting the ability of any Person to compete with Ameritas Acacia or any Ameritas Acacia Subsidiary;

(d) all Contracts relating to the borrowing of money in excess of two million dollars (\$2,000,000) by Ameritas Acacia or any Ameritas Acacia Subsidiary or the direct or indirect guarantee by Ameritas Acacia or any Ameritas Acacia Subsidiary of any obligation of any Person for borrowed money or other financial obligation of any Person in excess of one million dollars (\$1,000,000) (other than indebtedness in respect of Investment Assets), or any other Liability of Ameritas Acacia or any Ameritas Acacia Subsidiary in respect of indebtedness for borrowed money or other financial obligation of any Person in excess of one million dollars (\$1,000,000) (other than indebtedness in respect of Investment Assets), including, but not limited to, any Contract relating to or containing provisions with respect to (i) the maintenance of compensation balances that are not terminable by Ameritas Acacia or any Ameritas Acacia Subsidiary without penalty upon not more than ninety (90) days' notice, (ii) any lines of credit or similar facilities, (iii) the payment for property, products or services of any other Person even if such property, products or services are not conveyed, delivered or rendered or (iv) any obligation to satisfy any financial obligation or covenants, including, but not limited to, take-or-pay, keep-well, make-whole or maintenance of working capital, capital or earnings levels or financial ratios or to satisfy similar requirements;

(e) all Contracts with any Person containing any provision or covenant relating to the indemnification or holding harmless by Ameritas Acacia or any Ameritas Acacia Subsidiary of any Person which might reasonably be expected to result in a Liability to Ameritas Acacia or any Ameritas Acacia Subsidiary of five hundred thousand dollars (\$500,000) or more;

(f) all Contracts relating to the future disposition (including, but not limited to, restrictions on transfer or rights of first refusal) or acquisition of any interest in any business enterprise, and all Contracts relating to the future disposition of a material portion of the Assets of Ameritas Acacia or any Ameritas Acacia Subsidiary other than in the case of each of the foregoing any Investment Asset or interest in any business enterprise or Assets to be acquired or disposed of in the Ordinary Course of Business;

(g) all material investment advisory Contracts with any investment company registered under the Investment Company Act or with any investment advisory client;

(h) all reinsurance, retrocession, coinsurance or other similar Contracts including, with respect to each such Contract, the ceding and assuming Person, the Business reinsured or retroceded and the amount of Liability reinsured; and

(i) all other Contracts (other than (i) Insurance Contracts, (ii) Contracts relating to Investment Assets entered into in the Ordinary Course of Business, (iii) employment Contracts that are not otherwise required to be set forth in Section 4.14 or Section 4.20 of the Ameritas Acacia Disclosure Schedule, (iv) Contracts solely between members of Ameritas Life and its Subsidiaries and Acacia Life and its Subsidiaries and (v) other Contracts which are expressly excluded under any other subsection of this Section 4.20) that involve or are reasonably likely to involve the payment pursuant to the terms of such Contracts by or to Ameritas Acacia of one million dollars (\$1,000,000) or more, or that are otherwise material to Ameritas Acacia and the Ameritas Acacia Subsidiaries taken as a whole.

Section 4.20 of the Ameritas Acacia Disclosure Schedule also contains, as of the date of this Agreement, a list of all third party administrators of Ameritas Acacia and the Ameritas Acacia Subsidiaries.

Each of the Contracts listed in Section 4.20 of the Ameritas Acacia Disclosure Schedule or previously made available to Union Central is in full force and effect and (assuming each such Contract is a valid and binding obligation of the other parties thereto) constitutes a valid and binding obligation of Ameritas Acacia and each Ameritas Acacia Subsidiary to the extent that it is a party thereto, and, to the Knowledge of Ameritas Acacia and the Ameritas Acacia Subsidiaries, of each other Person that is a party thereto in accordance with its terms, and neither Ameritas Acacia nor any Ameritas Acacia Subsidiary is, and, to the Knowledge of Ameritas Acacia and the Ameritas Acacia Subsidiaries, no other party to such Contract is, on the date hereof, in material violation, breach or default of any such Contract or with notice or lapse of time or both would be in material violation, breach or default of any such Contract. Except as set forth in Section 4.20 of the Ameritas Acacia Disclosure Schedule, no such Contract contains any provision providing that any other party thereto may terminate such Contract by reason of the execution of this Agreement or the consummation of the transactions contemplated hereby. Except as set forth in Section 4.20 of the Ameritas Acacia Disclosure Schedule, neither Ameritas

Acacia nor any Ameritas Acacia Subsidiary is a party to or bound by any Contract material to its Business that was not entered into in the Ordinary Course of Business or that has or may reasonably be expected to have, in the aggregate with any other Contracts, an Ameritas Acacia Material Adverse Effect. Neither Ameritas Acacia nor any Ameritas Acacia Subsidiary is a party to or bound by any collective bargaining or similar labor Contract.

Section 4.21. Warranties. The representations and warranties of Ameritas Acacia contained herein, and the information provided by Ameritas Acacia contained and to be contained herein and in the Ameritas Acacia Disclosure Schedule and any certificates executed and delivered by an officer of Ameritas Acacia, do not and will not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements herein or therein not misleading in light of the circumstances in which made. The information provided by Ameritas Acacia contained herein and in the Ameritas Acacia Disclosure Schedule fairly presents and will fairly present the information purported to be shown herein and therein and is and will be accurate in all material respects.

Section 4.22. Financial Controls. The management of Ameritas Acacia has (1) designed disclosure controls and procedures or caused such disclosure controls and procedures to be designed under its supervision, to ensure that material information relating to Ameritas Acacia, including its subsidiaries, is made known to the management of Ameritas Acacia by others within those entities, and (ii) has disclosed, based on its most recent evaluation of internal control over financial reporting, to Ameritas Acacia's auditors and the audit committee of Ameritas Acacia's Board of Directors (A) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect Ameritas Acacia's ability to record, process, summarize and report financial information and (B) any fraud, whether or not material, that involves management or other employees who have a significant role in Ameritas Acacia's internal control over financial reporting.

Section 4.23. AMAL Agreement. The AMAL Joint Venture Agreement does not, and after the Effective Time will not, prevent, prohibit or restrict the Surviving Mutual Holding Company or Union Central from conducting the individual variable life insurance and annuity business of Union Central in the same manner as such business is currently conducted by Union Central (the "Union Central Variable Business"), provided, however, that the variable insurance products issued, marketed and sold by Union Central would have to be distributed through marketing channels which do not include the existing Distribution Forces of Ameritas Acacia.

ARTICLE V. REPRESENTATIONS AND WARRANTIES OF UNION CENTRAL

Union Central represents and warrants to Ameritas Acacia as follows:

Section 5.1. Organization and Qualification. (a) Union Central is a mutual life insurance company duly organized, validly existing and in good standing under the Laws of the State of Ohio and has full authority and corporate power to conduct its Business as it is currently being conducted. Except as set forth in Section 5.1(a), of the Union Central Disclosure Schedule, each of the Union Central Subsidiaries is a corporation or limited liability company

(LLC) duly organized, validly existing and in good standing under the Laws of the jurisdiction of its incorporation and/or formation and has full authority and power to conduct its Business as it is currently being conducted. Union Central and each of the Union Central Subsidiaries is duly qualified to do business, and is in good standing, in the respective jurisdictions where the character of its Assets owned or leased or the nature of its Business makes such qualification necessary, except for failures to be so qualified or in good standing which would not, individually or in the aggregate, have a Union Central Material Adverse Effect. Each of the Union Central Subsidiaries is listed in Section 5.1(a) of the Union Central Disclosure Schedule.

(b) Union Central does not have any Subsidiaries that are authorized to transact an insurance or reinsurance business. Union Central possesses an Insurance License in each jurisdiction in which it is required to possess an Insurance License. All such Insurance Licenses, including, without limitation, authorizations to transact reinsurance, are in full force and effect (except for any failure to be in full force and effect which failure can be cured in thirty (30) days or less without material cost or expense, including, without limitation, costs relating to any interruption of Business) without amendment, limitation or restriction (except as can be cured as provided above). Except as set forth in Section 5.1(b), of the Union Central Disclosure Schedule, neither Union Central nor any Union Central Subsidiary has Knowledge of any event, Proceeding or investigation which could lead to the revocation, amendment, failure to renew, limitation, suspension or material restriction (except as can be cured as provided above) of any such Insurance License.

(c) Each Union Central Broker-Dealer is listed in Section 5.1(c) of the Union Central Disclosure Schedule. Each Union Central Broker-Dealer possesses all licenses and registrations necessary to conduct its business and is current on all material filings required by the SEC or other Governmental Entity. Except as previously made available to Ameritas Acacia or set forth in Section 5.1(c) of the Union Central Disclosure Schedule, neither Union Central nor any Union Central Subsidiary has Knowledge of any event, proceeding or investigation which could lead to the revocation, amendment, failure to renew, material limitation, suspension or material restriction of any such license or registration.

(d) Each Union Central Investment Advisor is listed in Section 5.1(d) of the Union Central Disclosure Schedule. Each Union Central Investment Advisor possesses all licenses and registrations necessary to conduct its business and is current on all material filings required by the SEC or other Governmental Entity. Except as previously made available to Ameritas Acacia or set forth in Section 5.1(d) of the Union Central Disclosure Schedule, neither Union Central nor any Union Central Subsidiary has Knowledge of any event, proceeding or investigation which could lead to the revocation, amendment, failure to renew, material limitation, suspension or material restriction of any such license or registration.

(e) Each Union Central Investment Company is listed in Section 5.1(e) of the Union Central Disclosure Schedule. Each Union Central Investment Company possesses all licenses and registrations necessary to conduct its business and is current on all material filings required by the SEC or other Governmental Entity. Except as previously made available to Ameritas Acacia or set forth in Section 5.1(e) of the Union Central Disclosure Schedule, neither Union Central nor any Union Central Subsidiary has Knowledge of any event, proceeding or

investigation which could lead to the revocation, amendment, failure to renew, material limitation, suspension or material restriction of any such license or registration.

(f) Copies of the articles of incorporation and code of regulations of Union Central and each of the Union Central Subsidiaries have heretofore been delivered or made available to Ameritas Acacia, and such copies are accurate and complete as of the date hereof.

Section 5.2. Capitalization of Subsidiaries. All of the outstanding shares of capital stock of each of the Union Central Subsidiaries have been validly issued and are fully paid and nonassessable. Except as set forth in Section 5.2 of the Union Central Disclosure Schedule, there are no outstanding subscriptions, options, warrants, calls, rights, convertible securities, obligations to make capital contributions or advances, or voting trust arrangements, stockholders' agreements or other agreements, commitments or understandings of any character relating to the issued or unissued capital stock of any Union Central Subsidiary or securities convertible into, exchangeable for or evidencing the right to subscribe for any shares of such capital stock or otherwise obligating Union Central or any such Union Central Subsidiary to issue, transfer or sell any such capital stock or such other securities. The name, jurisdiction of incorporation or formation and percentages of outstanding capital stock as of the date of this Agreement owned, directly or indirectly, by Union Central, with any liens thereon noted with respect to each Union Central Subsidiary are set forth in Section 5.2, of the Union Central Disclosure Schedule.

Section 5.3. Authority Relative to this Agreement. (a) Union Central has full authority and corporate power to execute and deliver this Agreement and, subject to receipt of necessary Governmental Approvals and policyholder approvals, to consummate the transactions contemplated hereby. The execution and delivery of this Agreement and the consummation of the transactions contemplated hereby have been duly approved and authorized by the Board of Directors of Union Central, subject to its adoption of the Plan of Reorganization. Except for the adoption of the Plan of Reorganization by the Board of Directors of Union Central and the approval of the Reorganization by the Policyholders of Union Central, no other corporate proceedings on the part of Union Central are necessary to authorize this Agreement and the transactions contemplated hereby. The affirmative vote of a majority of the Policyholders of Union Central voting on the Reorganization is the only vote of Policyholders or Members of Union Central necessary to approve this Agreement and the transactions contemplated hereby.

(b) This Agreement has been duly and validly executed and delivered by Union Central and (assuming this Agreement is a legal, valid and binding obligation of Ameritas Acacia) constitutes a legal, valid and binding agreement of Union Central enforceable against Union Central in accordance with its terms, except that such enforcement may be subject to rehabilitation, liquidation, conservation, insolvency, reorganization, moratorium or other similar Laws now or hereafter in effect relating to creditors rights generally.

Section 5.4. No Violation. (a) The execution, delivery and performance of this Agreement by Union Central and the consummation of the transactions contemplated hereby will not (i) constitute a breach or violation of or default under the articles of incorporation or the by-laws of Union Central or of any of the Union Central Subsidiaries or (ii) except as set forth in Section 5.4(a) of the Union Central Disclosure Schedule, violate, conflict with, or result in a

breach of any provisions of; or constitute a default (or an event which, with notice or lapse of time or both, would constitute a default) under, or result in the termination of; or accelerate the performance required by, or result in a right of termination or acceleration under, or result in the creation of any Lien upon any of the Assets of Union Central or of any of the Union Central Subsidiaries under any of the terms, conditions or provisions of, any Contract to which Union Central or any such Union Central Subsidiary is a party or to which it or any of its Assets may be subject.

(b) Except as set forth in Section 5.4(b) of the Union Central Disclosure Schedule, no Consent or Filing with any Person is required with respect to Union Central or any Union Central Subsidiary in connection with the execution and delivery of this Agreement and the consummation of the transactions contemplated hereby, except for:

(i) the approval by a majority of the Policyholders of Union Central voting on said Reorganization, including said Conversion and said Merger;

(ii) any Consent or Filing the failure to obtain or make which would, (A) cause any Insurance License held by Union Central to fail to be in full force and effect (except for any such failure that can be cured in forty-five (45) days or less without material cost or expense) without material amendment, material limitation or material restriction (except as can be cured as provided above), (B) to the Knowledge of Union Central, cause Union Central or any Union Central Subsidiary to be in violation of any term or provision of any Law applicable to Union Central or any Union Central Subsidiary the violation of which is reasonably likely to result in criminal sanctions or, with respect to securities or antitrust Laws, any settlement or consent decree, or (C) individually or in the aggregate, have a Union Central Material Adverse Effect;

(iii) the filing of this Agreement and the Plan of Reorganization with and the approval of such by the Ohio Superintendent under Ohio Insurance Law or Union Central Governmental Approvals as may be required under the Laws of other jurisdictions and are identified in Section 5.4(b) of the Union Central Disclosure Schedule;

(iv) the approval of this Reorganization by the Policyholders of Union Central, as contemplated by Section 5.3 (a) hereof;

(v) the filings required under the HSR Act and relevant state insurance Laws requiring pre-acquisition notification and the expiration or other termination of any waiting period applicable to the Merger under such Laws;

(vi) the filing with the SEC of a proxy (including proxy statements) for the Union Central Funds relating to shareholder approval of new investment management or investment advisory or subadvisory agreements with Union Central Investment Advisors and any required election of directors and the required vote, as set forth in Section 5.4(b) of the Union Central Disclosure Schedule, of the shareholders of Union Central Funds and the consent of investment advisees of Union Central and its Subsidiaries;

(vii) consents, authorizations, approvals, filings or exemptions in connection with compliance with the applicable provisions of state and federal securities Laws relating to

the regulation of broker-dealers, investment companies and investment advisors and the rules and regulations of the NASD; and

(viii) any Consent or Filing that is disclosed in Section 5.4(a) of the Union Central Disclosure Schedule, or that would not otherwise be required to be disclosed pursuant to Section 5.4(b) hereof.

Section 5.5. SAP Statements. Union Central has previously delivered to Ameritas Acacia true and complete copies of the following: (a) Annual Statements of Union Central for each of the years ended December 31, 2001, 2002, and 2003, (b) the Quarterly Statements filed by Union Central for each of the three (3) months ended March 31, 2004, the six (6) months ended June 30, 2004, the nine (9) months ended September 30, 2004, (c) the audited SAP balance sheets of Union Central as of December 31, 2001, 2002, and 2003 and the related audited summary of operations and statements of change in capital and surplus and cash flow of Union Central for each of the years then ended, together with the notes related thereto and the reports thereon of Ernst & Young and (d) prior to the Effective Time will have delivered (x) the Annual Statement for Union Central for the year ended December 31, 2004, (y) the Quarterly Statements filed by or on behalf of Union Central for the three (3) months ended March 31, 2005 and any other subsequent reporting quarter for which financial statements are available prior to the Effective Time and (z) the audited SAP balance sheets of Union Central as of December 31, 2004 and the related audited summary of operations and statements of change in capital and surplus and cash flow of Union Central for such year then ended, together with the notes related thereto and the reports thereon of Ernst & Young (collectively with the items described in (a), (b) and (c) above, the "Union Central SAP Statements"). Each of the SAP Statements was (and, as to the Union Central SAP Statements not filed as of the date hereof, will be) in compliance in all material respects and was (and, as to Union Central SAP Statements not filed as of the date hereof, will be) prepared in accordance with SAP, and each fairly presents (and, as to Union Central SAP Statements not filed as of the date hereof, will present) in all material respects the separate financial condition, Assets, Liabilities, surplus and other funds, results of operations, and changes in financial position of the Person covered thereby as at the dates or for the periods covered thereby, in conformity with SAP. Union Central has filed or submitted all Union Central SAP Statements required to be filed with or submitted to the Insurance Department of Ohio, and no material deficiency has been asserted with respect to such SAP Statements by the Insurance Department of Ohio that has not been cured, waived or otherwise resolved to the satisfaction of the Insurance Department of Ohio.

Section 5.6. GAAP Financial Statements. (a) Union Central has previously delivered to Ameritas Acacia true and complete copies of (i) GAAP Financial Statements for the years ended December 31, 2001, 2002 and 2003 of Union Central and each Union Central Subsidiary for which GAAP Financial Statements have been prepared or, if such GAAP Financial Statements have not been prepared, unaudited GAAP Financial Statements for each of such years, (ii) unaudited GAAP Financial Statements for the three (3) months ended March 31, 2004, the six (6) months ended June 30, 2004, the nine (9) months ended September 30, 2004, and (iii) prior to the Effective Time will have delivered (x) the GAAP Financial Statements for the year ended December 31, 2004 of Union Central and each Union Central Subsidiary for which GAAP Financial Statements have been prepared or, if such GAAP Financial Statements have not been prepared, unaudited GAAP Financial Statements for such year and (y) the unaudited GAAP

Financial Statements for the three (3) months ended March 31, 2005 and any other subsequent reporting quarter for which financial statements are available prior to the Effective Time of Union Central and each Union Central Subsidiary (collectively, the "Union Central GAAP Financial Statements"). Each of the Union Central GAAP Financial Statements is correct and complete in all material respects and was prepared in accordance with GAAP, and each presents fairly in all material respects the financial conditions, results of operations and changes in financial position of the Person covered thereby as of the dates or for the periods covered thereby, in conformity with GAAP.

(b) Union Central has previously offered to make available to Ameritas Acacia true and complete copies of all filings (which shall not include routine correspondence) made by Union Central, any Union Central Subsidiary or any Union Central Investment Company with the SEC or the insurance Governmental Entity of its domiciliary state since December 31, 2000.

(c) Union Central has previously delivered to Ameritas Acacia true and complete copies of the FOCUS Reports of each Union Central Broker-Dealer for each of the years ended December 31, 2001, 2002 and 2003 and for the quarters ended March 31, 2004, June 30, 2004 and prior to the Effective Time will have delivered to Ameritas Acacia the FOCUS Reports of each Union Central Broker-Dealer for the quarter ended September 30, 2004 and December 31, 2004, as filed with the SEC. Each financial statement included in such FOCUS Report (and notes relating thereto whether or not included therein) was prepared in accordance with GAAP, is true and complete in all material respects, and presents fairly the financial position of the relevant Union Central Broker-Dealer as of the respective dates thereof and the results of operation and cash flows and shareholders' interest of such Union Central Broker-Dealer for and during the respective periods covered thereby; and

Section 5.7. Reserves. The aggregate actuarial reserves and other actuarial amounts held in respect of Liabilities with respect to Insurance Contracts of Union Central as established or reflected in the December 31, 2003 Annual Statement of Union Central: (a)(i) were determined in accordance with generally accepted actuarial standards consistently applied, (ii) were fairly stated in accordance with sound actuarial principles and (iii) were based on actuarial assumptions that are in accordance with those specified in the related Insurance Contracts; (b) met the requirements of the insurance Laws of the applicable jurisdiction in all material respects; and (c) to the Knowledge of Union Central, were adequate (under generally accepted actuarial standards consistently applied) to cover the total amount of all reasonably anticipated matured and unmatured Liabilities of Union Central under all outstanding Insurance Contracts pursuant to which Union Central has any Liability. For purposes of clause (c) above, (x) the adequacy of reserves shall be determined only on the basis of facts and circumstances known or which reasonably should have been known (based on procedures consistently applied by Union Central in connection with assessing the adequacy of reserves from time to time) by Union Central as at the date hereof and (y) the fact that reserves covered by any such representation may be subsequently adjusted at times and under circumstances consistent with Union Central's ordinary practice of periodically reassessing the adequacy of its reserves shall not be used to support any claim regarding the accuracy of such representation.

Section 5.8. Absence of Certain Changes or Events. Except as set forth in Section 5.8 of the Union Central Disclosure Schedule, since December 31, 2003, each of Union Central and

the Union Central Subsidiaries has conducted its Business only in the Ordinary Course of Business and:

(i) there has not been any damage, destruction or loss, whether or not covered by insurance, with respect to the physical property and assets of Union Central or any Union Central Subsidiary having a replacement cost of more than \$500,000 for any single loss or \$2,000,000 for all such losses;

(ii) there has not been any material change by Union Central or any Union Central Subsidiary in accounting principles, methods or practices except insofar as may be required by Law or required by a change in GAAP or SAP, as applicable;

(iii) neither Union Central nor any Union Central Subsidiary has mortgaged, pledged or subjected to any Lien (other than Permitted Liens) any of its assets, or acquired any asset or sold, assigned, transferred, conveyed, leased or otherwise disposed of any asset of Union Central or any Union Central Subsidiary having a value in excess of \$500,000, except for assets acquired or sold, assigned, transferred, conveyed, leased or otherwise disposed of in the Ordinary Course of Business;

(iv) neither Union Central nor any Union Central Subsidiary has made or committed to make any capital expenditures or capital additions or betterments in excess of \$500,000 individually or \$2,000,000 in the aggregate, except as stated in the capital plan of the Board of Directors;

(v) neither Union Central nor any Union Central Subsidiary has issued, created, incurred, assumed or guaranteed any indebtedness in an amount in excess of \$500,000 individually or \$2,000,000 in the aggregate;

(vi) neither Union Central nor any Union Central Subsidiary has instituted or settled any material Proceeding that has not been previously been made available to Ameritas Acacia;

(vii) neither Union Central nor any Union Central Subsidiary has entered into any investment funds, programs or arrangements pursuant to which it has made any contractual or other binding commitment that has not been fully funded as reflected in the unaudited Union Central GAAP Financial Statements for the twelve months period ended December 31, 2004 or the unaudited Union Central SAP Statements for the twelve months period ended December 31, 2004;

(viii) neither Union Central nor any Union Central Subsidiary has agreed, committed, arranged or entered into any understanding to do anything set forth in these paragraphs (i) through (vii) of Section 5.8; and

(ix) there has not occurred any event, change or development which individually or in the aggregate has had or may reasonably be expected to have a Union Central Material Adverse Effect.

Section 5.9. No Undisclosed Liabilities. Except as disclosed in the December 31, 2003 Annual Statement and each 2004 Quarterly Statement of Union Central and each of the most recent unaudited Financial Statements provided by Union Central to Ameritas Acacia or as set forth in Section 5.9 of the Union Central Disclosure Schedule, neither Union Central nor any Union Central Subsidiary has any Liabilities other than (a) those arising since the date of the applicable Financial Statements in the Ordinary Course of Business; (b) liabilities incurred after the date of this Agreement without violation of Section 6.1 hereof; and (c) immaterial liabilities.

Section 5.10. Taxes and Tax Returns. Except as set forth in Section 5.10 of the Union Central Disclosure Schedule: (a) all material Tax Returns required to be filed by Union Central or any of its Subsidiaries have been timely filed (taking into account any extensions of time for filing such Returns); (b) at the time filed, such Returns were (and, as to Returns not filed as of the date hereof, will be) true, complete and correct in all material respects and has timely paid or caused to be timely paid all Taxes due and payable for periods covered by such Returns; (c) the accruals and reserves reflected in the Union Central GAAP Financial Statements or SAP Statements, as the case may be, of Union Central and of the Union Central Subsidiaries for the year ended December 31, 2003, and the unaudited Union Central GAAP Financial Statements or SAP Statements, as the case may be, of Union Central and of the Union Central Subsidiaries for the nine (9) months ended September 30, 2004 are adequate in all material respects to cover all Taxes accrued through the dates thereof for those and any prior periods in accordance with GAAP or SAP, as the case may be; (d) there are no material Liens for Taxes upon the Assets except liens for Taxes not yet due; (e) there are no outstanding deficiencies, assessments or written proposals for the assessment of Taxes proposed, asserted or assessed; and (f) Union Central has filed a consolidated Tax Return for federal income tax purposes on behalf of itself and all of its Subsidiaries since as the common parent corporation of an "affiliated group" (within the meaning of Section 1504(a) of the Code) to the extent such Subsidiaries are "includible corporations" within the meaning of Section 1504(c)(1) of the Code. Except as set forth on Schedule 5.10 hereto, no federal, state, local or foreign audits, actions, or other administrative or court proceedings are pending or have been threatened in writing with regard to any Taxes or Tax Returns of Union Central or any of its Subsidiaries wherein an adverse determination or ruling in any one such action or proceeding or in all such actions and proceedings in the aggregate would have or are reasonably likely, individually or in the aggregate, to result in a Union Central Material Adverse Effect.

Section 5.11. Litigation. Except as set forth in Section 5.11, of the Union Central Disclosure Schedule, (a) there are no Proceedings or investigations pending nor, to the Knowledge of Union Central or any Union Central Subsidiary, threatened against, relating to, involving or otherwise affecting Union Central or any Union Central Subsidiary, which, individually or in the aggregate, would reasonably be expected to have a Union Central Material Adverse Effect; and (b) neither Union Central nor any Union Central Subsidiary is subject to any Order, except for Orders which, individually or in the aggregate, do not and would not reasonably be expected to have a Union Central Material Adverse Effect.

Section 5.12. Brokers. Except as set forth in Section 5.12 of the Union Central Disclosure Schedule, Union Central represents and warrants that no broker, finder or investment banker is entitled to any brokerage, finder's or other fee or commission in connection with the Merger based upon arrangements made by on behalf of Union Central.

Section 5.13. Compliance with Law. (a) Except as set forth in Section 5.13(a) of the Union Central Disclosure Schedule, neither Union Central nor any Union Central Subsidiary is in violation in any material respect (or, with notice or lapse of time or both, would be in violation in any material respect) of any term or provision of any Law (other than Environmental Laws, the Code, state, local or foreign Tax Laws or ERISA) applicable to it or any of its Assets. Without limiting the generality of the foregoing: each of Union Central and the Union Central Subsidiaries has filed or caused to be filed all reports, statements, documents, registrations, filings or submissions which were required by any such Law to be filed by it and all such filings complied in all material respects with all such Laws when filed. Union Central has delivered to Ameritas Acacia all reports reflecting the results of examinations of the affairs of Union Central and each Union Central Broker-Dealer, Union Central Investment Advisor, and Union Central Investment Company issued by Governmental Entities for any period ending on a date on or after December 31, 2000, and, except as set forth in Section 5.13(a) of the Union Central Disclosure Schedule, all deficiencies or violations in such reports for any prior period have been resolved. Except as set forth in Section 5.13(a) of the Union Central Disclosure Schedule, all outstanding Insurance Contracts issued or assumed by Union Central are, to the extent required by applicable Law, on forms and at rates approved by the insurance Governmental Entities of the jurisdictions where issued (except for immaterial deviations from such approved forms) or have been filed with and not objected to by such authorities within the periods provided for objection.

(b) Except as set forth in Section 5.13(b) of the Union Central Disclosure Schedule, neither Union Central nor any Union Central Subsidiary is a party to any Contract with or other undertaking to, or is subject to any Order by, or is a recipient of any supervisory letter or other oral or written communication of any kind from, any Governmental Entity which (i) currently materially and adversely affects or is reasonably likely to result in a Union Central Material Adverse Effect, or, (ii) has been received since December 31, 2000, and relates to its marketing, sales, trade or underwriting practices (other than routine correspondence).

(c) Each Union Central Fund is a corporation duly organized, validly existing and in good standing under the laws of the states within which they are incorporated and copies of the charter and by-laws of each such Fund previously made available to Ameritas Acacia are true and correct, have not been amended since such date of delivery to Ameritas Acacia, (except as described in Section 5.13(c) of the Union Central Disclosure Schedule) will not be amended by action of Union Central prior to the Effective Time, and are and will be in full force and effect at the Effective Time; (ii) each Union Central Fund is registered with the SEC under the Investment Company Act as a management investment company and such registration is in full force and effect for each such Fund; (iii) each Union Central Fund is not in violation of, and the execution, delivery and performance of this Agreement will not result in a violation of any provision of any such Fund's articles of incorporation or by-laws or any agreement, indenture, instrument, contract, lease, regulation, order, arbitration award, or other undertaking to which such Fund is a party or by which it is bound, other than advisory and sub-advisory consents to be sought in accordance with Section 6.10; (iv) except as set forth in Section 5.13(c) of the Union Central Disclosure Schedule, all of the issued and outstanding shares of each Union Central Fund, are, and at the Effective Time will be, duly and validly issued, fully paid and non-assessable and are qualified for public offering and sale, or an exemption therefrom is in full force and effect, in each jurisdiction where required and to the extent required under applicable Law; (v) all outstanding shares of each Union Central Fund that were required to be registered under the

Securities Act have been sold pursuant to an effective registration statement filed under the Securities Act, which registration statement, at the time that each became effective, contained no untrue statement of material fact and did not omit to state any material fact required to be stated therein or necessary in order to make the statements therein not misleading; (vi) each Union Central Fund has since December 31, 2000 been operated and is currently operating in compliance in all material respects with applicable Law, including but not limited to, the Code, state securities laws, the Securities Act and the Investment Company Act, except for such instances of non-compliance which are not, individually or in the aggregate, reasonably likely to result in a Union Central Material Adverse Effect; (vii) each prospectus, statement of additional information, or private placement memorandum, as amended or supplemented, relating to any Union Central Fund and all supplemental advertising material relating to any Union Central Fund since December 31, 2000 as of their respective mailing dates or dates of use (A) contained no untrue statement of material fact and did not omit to state any material fact required to be stated therein or necessary in order to make the statements therein not misleading, and (B) complied with applicable Law including but not limited to, state securities laws, rules of the NASD, the Securities Act and the Investment Company Act, except for such failures to file which are not, individually or in the aggregate, reasonably likely to result in a Union Central Material Adverse Effect.

(d) (i) Except as disclosed in the Union Central Disclosure Schedule, each Union Central Separate Account is duly and validly established and maintained under the laws of the state of Ohio and that portion of the Assets of each Union Central Separate Account equal to the reserves and other Contract liabilities with respect to each such Union Central Separate Account is not chargeable with Liabilities arising out of any other business that Union Central establishing the separate account may conduct; (ii) all of the Union Central Variable Contracts supported by each Union Central Separate Account are duly and validly issued, comply in all material respects with all applicable Laws, ordinances, regulations, rules, orders or decrees and are legal and valid binding obligations of Union Central; (iii) other than as set forth in Section 5.13(d) of the Union Central Disclosure Schedule, each Union Central Separate Account has since December 31, 2000 been operated and is currently operating in compliance in all material respects with applicable Law (including federal or state securities laws or state insurance laws), except for such instances of non-compliance which are not, individually or in the aggregate, reasonably likely to result in a Union Central Material Adverse Effect; (iv) each private placement memorandum, offering document, sales brochure, sales literature or advertising material, as amended or supplemented, relating to any Union Central Separate Account since December 31, 2000, as of their respective mailing dates or dates of use (A) contained no untrue statement of material fact and did not omit to state any material fact required to be stated therein or necessary in order to make the statements therein not misleading, (B) complied with applicable Law including, but not limited to, state insurance and securities laws and federal securities laws, except for such instances of non-compliance which are not, individually or in the aggregate, reasonably likely to result in a Union Central Material Adverse Effect; (v) except as set forth in Section 5.13(d) of the Union Central Disclosure Schedule, no examinations, investigations (to the Knowledge of Union Central), inspections, and formal or informal inquiries, including, without limitation, periodic regulatory examinations of the Union Central Separate Accounts' affairs and condition, civil investigative demands and market conduct examinations, by any state or federal regulatory authority (including, without limitation, the SEC, state securities commissioners, state insurance commissioners, state and federal attorneys

general and the NASD) have been conducted since December 31, 2000 or are being conducted; and (vi) except as set forth in Section 5.13(d) of the Union Central Disclosure Schedule, no notice has been received from and, to the Knowledge of Union Central, no investigation, inquiry or review is pending or threatened by any Governmental Entity which has jurisdiction over the Union Central Separate Accounts (A) with respect to any alleged violation by Union Central of any Law, which, if proven, would be reasonably likely to result in a Union Central Material Adverse Effect, or (B) with respect to any alleged failure to have, or any threatened revocation of any material permits, certificates, licenses, approvals and other authorizations required in connection with the operation of the business of the Union Central Separate Accounts.

(e) (i) Each Union Central Separate Account that is required to be registered with the SEC as an investment company under the Investment Company Act is so registered and each such registration is in full force and effect; (ii) each Registered Union Central Separate Account has since December 31, 2000 been operated and is currently operating in compliance in all material respects with the Investment Company Act and all applicable regulations, rules, releases and orders of the SEC, except for such instances of non-compliance which are not, individually or in the aggregate, reasonably likely to result in a Union Central Material Adverse Effect; (iii) interests in each Registered Union Central Separate Account or the Union Central Variable Contracts through which such interests are issued have been sold pursuant to an effective registration statement filed under the Securities Act and any applicable state securities laws; (iv) such registration statements, at the time that each became effective, contained no untrue statement of a material fact, and did not omit to state any material fact required to be stated therein or necessary in order to make the statements therein not misleading; (v) each prospectus, statement of additional information, or private placement memorandum, as amended or supplemented, relating to any Registered Union Central Separate Account and all supplemental advertising material relating to any Registered Union Central Separate Account since December 31, 2000, as of their respective mailing dates or dates of use (A) contained no untrue statement of material fact and did not omit to state any material fact required to be stated therein or necessary in order to make the statements therein not misleading, and (B) complied with applicable Law including but not limited to, state insurance laws, state securities laws, rules of the NASD, the Securities Act and the Investment Company Act, except for such instances of non-compliance which are not, individually or in the aggregate, reasonably likely to result in a Union Central Material Adverse Effect; and (vi) all advertising or marketing materials relating to each Registered Union Central Separate Account that were required to be filed with the NASD or any other Governmental Entity since December 31, 2000 have been or will be timely filed therewith except for such failures to file which are not, individually or in the aggregate, reasonably likely to result in a Union Central Material Adverse Effect.

(f) Each Union Central Subsidiary that is required to be registered as a Registered Investment Adviser with the SEC or under applicable state Law, is so registered and is registered with each other Governmental Entity with which it is required to register in order to conduct Business as now conducted, and is and has been since December 31, 2000 in full compliance with all applicable Laws thereunder, except for any failures to register or comply which would not, individually or in the aggregate, reasonably be expected to result in a Union Central Material Adverse Effect.

(g) Each Union Central Broker-Dealer that is required to be registered as a broker-dealer with the SEC or under applicable state laws, is so registered and is registered with each other Governmental Entity with which it is required to register in order to conduct its business as now conducted, and is and has been since December 31, 2000 in full compliance with all applicable Laws thereunder, except for any failures to register or comply which are not, individually or in the aggregate, reasonably likely to result in a Union Central Material Adverse Effect. Each Union Central Broker-Dealer is a member organization in good standing of the NASD and such other organizations in which its membership is required in order to conduct its business as now conducted except such failures to be in good standing or such memberships the failure to have or maintain which are not, individually or in the aggregate, reasonably likely to result in a Union Central Material Adverse Effect.

(h) (i) Each Union Central Investment Advisor that is required to be registered as an investment advisor with the SEC or under applicable state laws, is so registered and is registered with each other Governmental Entity with which it is required to register in order to conduct its business as now conducted, and is and has been since December 31, 2000 in full compliance with all applicable Laws thereunder, except for any failures to register or comply that are not, individually or in the aggregate, reasonably likely to result in a Union Central Material Adverse Effect; (ii) since December 31, 2000, each Union Central Investment Advisor has properly administered, in all material respects, in accordance with the terms of the Governing Advisory Documents, all accounts for which it acts as a fiduciary, including, but not limited to, accounts for which it serves as a trustee, agent, custodian, personal representative, guardian, conservator or investment advisor; (iii) neither Union Central, nor any Union Central Subsidiary or other Affiliate (including without limitation, any Union Central Investment Advisor) nor to the Knowledge of Union Central any of their respective directors, officers or employees has committed any material breach of Governing Advisory Documents with respect to any such fiduciary account, and the accountings for each such fiduciary account are true and correct in all material respects and accurately present the assets of such fiduciary account; (iv) each Union Central Investment Advisor, which is required by Law to do so, has adopted a written code of ethics, complete and accurate copies of which have been made available to Ameritas Acacia, and, where necessary, such codes comply in all material respects with Section 17(j) of the Investment Company Act and Rule 17j-1 thereunder; and (v) the policies of each Union Central Investment Advisor with respect to avoiding conflicts of interest or violations of prohibitions against trading on insider information are as set forth in the most recent Form ADV or policy manual thereof as amended, true and complete copies of which have been made available to Ameritas Acacia. To the Knowledge of Union Central, other than as set forth in Section 5.13(h) of the Union Central Disclosure Schedule, there have been no violations or allegations of violations of such codes or policies that have occurred or been made other than those which are not, individually or in the aggregate, reasonably likely to result in a Union Central Material Adverse Effect.

(i) (i) Union Central, each Union Central Subsidiary and other Affiliates of Union Central (including, without limitation each Union Central Broker-Dealer and Union Central Investment Advisor) which is required, and each of their officers, independent contractors, subagents, consultants and employees who are required by reason of the nature of their employment by Union Central, a Union Central Subsidiary or such Affiliate, to be registered or appointed as an investment advisor, investment advisor representative, broker-dealer agent,

broker-dealer, registered representative, sales person, insurance agent or insurance producer, commodity trading advisor, commodity pool operator or real estate broker or salesman with the SEC or the securities commission or insurance department of any state or any self-regulatory body or other Governmental Entity or any insurer, is duly registered or appointed as such and such registration or appointment is in full force and effect, except where the failure to be registered or to have such registration in full force and effect is not, individually or in the aggregate, reasonably likely to result in a Union Central Material Adverse Effect; (ii) except as set forth in Section 5.13(i) of the Union Central Disclosure Schedule, to the Knowledge of Union Central, none of Union Central or any of such other Persons has been enjoined, indicted, convicted or made the subject of any consent decree or administrative order on account of any material violation of applicable Law in connection with such Person's actions in any of the foregoing capacities or, to the Knowledge of Union Central, any enforcement or disciplinary proceeding alleging any such violation since December 31, 2000; (iii) no Union Central Investment Advisor nor, to the Knowledge of Union Central, any Affiliate or "affiliated person" (within the meaning of the Investment Company Act) thereof, is ineligible pursuant to Section 9(a) or 9(b) of the Investment Company Act to serve as an investment advisor (or in any other capacity contemplated by the Investment Company Act) to a registered investment company; (iv) no Union Central Investment Advisor nor, to the Knowledge of Union Central, any Affiliate or "associated person" (within the meaning of the Investment Advisors Act) thereof, is ineligible pursuant to Section 203(e) of the Investment Advisors Act to serve as an investment advisor or as an associated person to a registered investment advisor; (v) no Union Central Broker-Dealer nor, to the Knowledge of Union Central, any Affiliate, Subsidiary or "associated person" (within the meaning of the Exchange Act) thereof, is ineligible pursuant to Section 15(b) of the Exchange Act to serve as a broker-dealer or as an associated person to a registered broker-dealer; and (vi) each investment advisory contract and each principal underwriting or distribution agreement subject to Section 15 of the Investment Company Act has been duly approved, at all times since December 31, 2000, in compliance in all material respects with Section 15 of the Investment Company Act and all other applicable Laws.

(j) Union Central has filed all required reports, forms and other documents with the SEC since December 31, 2000 (the "Union Central SEC Documents"), except for those filings, if any, which failure to timely file would not materially impact the business. As of its date, each Union Central SEC Document complied in all material respects with the requirements of the Securities Act or the Exchange Act, as the case may be, and the rules and regulations of the SEC promulgated thereunder applicable to such Union Central SEC Documents. To Union Central's Knowledge, none of the Union Central SEC Documents contains any untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading, except to the extent that such statements have been modified or superseded by a later filed Union Central SEC Document.

(k) Except as previously disclosed to Ameritas Acacia in writing, to the Knowledge of Union Central, except as is not reasonably likely to result in a Union Central Material Adverse Effect: (i) Union Central and each of the Union Central Subsidiaries have substantially complied with all applicable reporting, withholding and disclosure requirements under the Code, ERISA and other Laws including, but not limited to, those regarding distributions with respect to Union Central Insurance Contracts and Union Central Annuity Contracts issued, entered into or sold by

it and have reported the distributions under such Contracts substantially in accordance with Section 6047 of the Code; (ii) each Union Central Insurance Contract or Union Central Annuity Contract issued, entered into, or sold by Union Central or any Union Central Subsidiary (whether developed by, administered by, or reinsured with any unrelated Third Party) qualifies as a life insurance contract or an annuity contract, as applicable, under the federal Tax laws, including, without limitation, under Sections 72, and 7702 of the Code; (iii) the Union Central Insurance Contracts are not, and have never been, modified endowment contracts within the meaning of Section 7702A of the Code other than those whose holders have been notified of the modified endowment contract character or their Union Central Life Insurance Contracts; (iv) Union Central is treated, for federal Tax purposes, as the owner of the Assets underlying the respective Union Central Insurance Contracts and Union Central Annuity Contracts; (v) each Union Central Insurance Contract and Union Central Annuity Contract issued, entered into or sold by Union Central or any Union Central Subsidiary (whether developed by, administered by or reinsured with any unrelated Third Party) which is provided under or connected with either a plan described in Section 401(a), 403(a), 403(b), 408, or 457 or any similar provision of the Code or an Employee Benefit Plan within the meaning of ERISA has been endorsed, administered and otherwise is in substantial compliance with the requirements of the Code and ERISA applicable to such Contract, and there are no nonexempt prohibited transactions within the meaning of Section 4975 of the Code or Section 406 of ERISA or violations of Section 404 or ERISA with respect to such Contracts (other than such non-exempt prohibited transaction or violations that arise to the extent that, for these purposes, Union Central may be holding "plan assets" in or may be a "fiduciary" with respect to its general account); (vi) there are no "hold harmless", Tax sharing or indemnification agreements except as otherwise disclosed respecting the Tax qualification or treatment of any product or plan sold, issued, entered into or administered by Union Central or any Union Central Subsidiary whether developed by, administered by, or reinsured with any unrelated third party, other than certain indemnity agreements running to various school retirement annuities or custodial accounts issued by Union Central or any Union Central Subsidiary to participants in such arrangements, which indemnity agreements have been issued in the Ordinary Course of Business; and (vii) except as otherwise disclosed there are no currently pending federal, state, local or foreign audits or other administrative or judicial proceedings with regard to the Tax treatment of any Union Central Insurance Contract, Union Central Annuity Contract, or Union Central Plan issued, entered into or sold; (viii) each Life Insurance Subsidiary is and at all times has been taxable as a life insurance company within the meaning of Section 816 of the Code; (ix) no Life Insurance Subsidiary has a policyholders surplus account within the meaning of Section 815 of the Code; (x) all Union Central Annuity Contracts that are subject to Section 72(s) of the Code contain all of the necessary provisions of Section 72(s) of the Code; (xi) all Union Central Variable Contracts, within the meaning of Section 817(d) of the Code, have met the diversification requirements under section 817(h) applicable thereto since the issuance of such Contracts; (xii) there has been no material change in any Union Central Life Insurance Contract nor in any Union Central Variable Contract that is also a Union Central Life Insurance Contract; (xiii) the life insurance reserves of each Life Insurance Subsidiary set forth in all federal income Tax Returns of such Life Insurance Subsidiary for all years since (and including) the year ended December 31, 2003 were properly determined in accordance with Section 807 of the Code; and (xiv) the policyholder or policyholders of all "bank-owned" Union Central Life Insurance Contracts have a legal and valid insurable interest in the lives of all of the insureds under such Contracts.

(l) To the Knowledge of Union Central, (x) neither Union Central nor any of the Union Central Subsidiaries have paid, or are obligated to pay under any contract (written or verbal), contingent commissions to any broker, agent or other intermediary in connection with the offer or sale of any financial services or products and (y) neither Union Central nor any of the Union Central Subsidiaries have engaged in bid rigging or similar unlawful anti-competitive practices. Except as set forth in Section 5.13(1) of the Union Central Disclosure Schedule, Union Central is not a party to any finite risk or other similar reinsurance agreement pursuant to which there is no significant transfer of risk to the assuming company.

(m) To the Knowledge of Union Central neither Union Central nor any of the Union Central Subsidiaries have engaged in “market timing”, “late trading” or given preferential trading privileges to any Person in connection with the sale of mutual funds or other securities.

Section 5.14. Employee Benefit Plans: ERISA. (a) Union Central has provided Ameritas Acacia with a true and complete list of each bonus, deferred compensation, incentive compensation, stock purchase, stock option, severance or termination pay, hospitalization or other medical, life or other insurance, holiday, salary continuation for disability or other leave of absence, supplemental unemployment benefits, profit-sharing, pension, or retirement plan or program, and each other employee benefit plan or program, as defined in Section 3(3) of ERISA, sponsored, maintained or contributed to or required to be contributed to by Union Central or any ERISA Affiliate of Union Central, for the benefit of any employee or terminated employee of Union Central or any ERISA Affiliate of Union Central (the “Union Central Plans”).

(b) With respect to each Union Central Plan (including multiple employer plans of which Union Central or any ERISA Affiliate of Union Central is a member), Union Central has heretofore delivered or offered to make available to Ameritas Acacia true and complete copies of each of the following documents (if applicable):

- (i) the most recent Union Central Plan document and all amendments thereto;
- (ii) a copy of the most recent annual report and actuarial report, if required under ERISA or the Code and the most recent report prepared with respect thereto in accordance with applicable Statements of Financial Accounting Standards;
- (iii) a copy of the most recent summary plan description and any subsequent summary of material modifications (if applicable) required under ERISA;
- (iv) if the Union Central Plan is funded through a trust or any third party funding vehicle, a copy of the most recent trust or other funding agreement and the latest financial statements thereof; and
- (v) the most recent determination letter received from the IRS with respect to each Union Central Plan intended to qualify under Section 401(a) of the Code.

(c) No Liability under Title IV of ERISA has been incurred by Union Central or any general agency of Union Central or any ERISA Affiliate of Union Central that has not been satisfied in full, and, to the Knowledge of Union Central, no condition exists that is reasonably likely to result in Union Central or any ERISA Affiliate of Union Central incurring a Liability

under such Title, other than liability for premiums due to the PBGC (which premiums have been paid when due) which is reasonably likely to result in a Union Central Material Adverse Effect.

(d) The PBGC has not instituted proceedings to terminate any Union Central Plan and, to the Knowledge of Union Central, no condition exists that presents a material risk that such proceedings will be instituted.

(e) Except as set forth in Section 5.14(e) of the Union Central Disclosure Schedule, with respect to each Union Central Plan subject to Title IV of ERISA, the present value of accrued benefits under such plan, based upon the actuarial assumptions used for funding purposes in the most recent actuarial report prepared by such plan's actuary with respect to such plan did not exceed, as of its latest valuation date, the then current value of the assets of such plan allocable to such accrued benefits, except to the extent such excess is not reasonably likely to result in a Union Central Material Adverse Effect.

(f) Except as set forth in Section 5.14(f) of the Union Central Disclosure Schedule, to the Knowledge of Union Central, neither Union Central nor any ERISA Affiliate of Union Central, nor any Union Central Plan (including those plans covering statutory employees, within the meaning of Section 7701(a)(20) of the Code, of Union Central and the Union Central ERISA Affiliates), nor any trust created thereunder, nor any trustee or administrator thereof has engaged in a transaction (including, but not limited to, those transactions raised upon audit by the United States Department of Labor) in connection with which Union Central or any Union Central ERISA Affiliate, any Union Central Plan, any such trust, or any trustee or administrator thereof or any party dealing with any Union Central Plan or any such trust could be subject to either a civil penalty assessed pursuant to Section 409 or 502(i) or ERISA or a tax imposed pursuant to Section 4975 or 4976 of the Code upon Union Central or any ERISA Affiliate of Union Central which is reasonably likely to result in a Union Central Material Adverse Effect.

(g) No Union Central Plan or any trust established thereunder has incurred any "accumulated funding deficiency" (as defined in Section 302 of ERISA and Section 412 of the Code), whether or not waived, as of the last day of the most recent fiscal year of each Union Central Plan ended prior to the Effective Time which is reasonably likely to result in a Union Central Material Adverse Effect; and all contributions required to be made with respect thereto (whether pursuant to the terms of any Union Central Plan or otherwise) on or prior to the Effective Time have been timely made.

(h) Except as set forth in Section 5.14(h) of the Union Central Disclosure Schedule, Union Central does not contribute to any "multi-employer pension plan," as defined in Section 3(37) of ERISA or a plan described in Section 413(c) of the Code or Section 4063(a) of ERISA.

(i) Except as set forth in Section 5.14(i) of the Union Central Disclosure Schedule, each Union Central Plan has been operated and administered in all material respects in accordance with its terms and applicable Law, including but not limited to ERISA and the Code, except where the failure to be so operated and administered is not, individually or in the aggregate, reasonably likely to result in a Union Central Material Adverse Effect.

(j) Except as set forth in Section 5.14(j) of the Union Central Disclosure Schedule, each Union Central Plan intended to be "qualified" within the meaning of Section 401(a) of the Code has received a favorable determination letter from the IRS covering EGTRRA, TEFRA, DEFRA and REA and/or the Tax Reform Act of 1986 and, to the Knowledge of Union Central, there are no circumstances reasonably likely to result in a failure of any such Union Central Plan to be so qualified.

(k) No amounts payable under the Union Central Plans will fail to be deductible for federal income tax purposes by virtue of Section 280G of the Code, except as set forth in Section 5.14(k) of the Union Central Disclosure Schedule (which schedule shall include estimated amounts of such nondeductible payments).

(l) Except as set forth in Section 5.14(l) of the Union Central Disclosure Schedule, no Union Central Plan provides benefits, including without limitation death or medical benefits (whether or not insured), with respect to current or former employees of Union Central or any ERISA Affiliate of Union Central beyond their retirement or other termination of service (other than (i) coverage mandated by applicable Law or (ii) death benefits or retirement benefits under any "employee pension plan," as that term is defined in Section 3(2) of ERISA).

(m) Except as set forth in Section 5.14(m) of the Union Central Disclosure Schedule, the consummation of the transactions contemplated by this Agreement will not (i) entitle any current or former employee or officer of Union Central or any ERISA Affiliate of Union Central or of any agent of Union Central to severance pay, unemployment compensation, success bonus, change in control payment or incentive compensation, or (ii) accelerate the time of payment or vesting, or increase the amount of compensation due any such employee or officer.

(n) Except as set forth in Section 5.14(n) of the Union Central Disclosure Schedule, there are no pending, or, to the Knowledge of Union Central, threatened, claims by or on behalf of any Union Central Plan, by any beneficiary covered under any such Union Central Plan, or by any Governmental Entity, or otherwise involving any such Union Central Plan (other than routine claims for benefits) which are, individually or in the aggregate, reasonably likely to result in a Union Central Material Adverse Effect.

Section 5.15. Assets. (a) Except as set forth in Section 5.15 of the Union Central Disclosure Schedule or as set forth in the footnotes to the Financial Statements previously delivered to Ameritas Acacia pursuant to Sections 5.5 and 5.6 hereof and except for Assets disposed of since December 31, 2000 in arm's length transactions at prices reasonably believed to be fair market value in the Ordinary Course of Business, Union Central and each Union Central Subsidiary has good title to all Assets that are disclosed or otherwise reflected in its June 30, 2004 Quarterly Statement or unaudited GAAP Financial Statements for June 30, 2004, as the case may be, and all Assets acquired thereafter, and all such Assets are owned by such Persons, free and clear of all Liens, other than Permitted Liens.

(b) Union Central and each Union Central Subsidiary has the right to use, free and clear of any royalty or other payment obligations, claims of infringement or alleged infringement or other Liens, other than Permitted Liens and other than contractual agreements with respect to licensing and maintenance fees, all Intellectual Property that is material to the conduct of its

business, all of which (other than related documentation, manuals, training materials and policy forms), as of the date of this Agreement, is listed in Section 5.15(b) of the Union Central Disclosure Schedule; and neither Union Central nor any Union Central Subsidiary is in conflict with or violation or infringement of nor has Union Central or any Union Central Subsidiary received any notice of any such conflict with or violation or infringement of, any asserted rights of any other Person with respect to any Intellectual Property listed in Section 5.15(b) of the Union Central Disclosure Schedule that, individually or in the aggregate, is reasonably likely to result in a Union Central Material Adverse Effect.

(c) To the Knowledge of Union Central, there are no facts, circumstances or conditions in connection with the operation of its business or any currently or formerly owned, leased or operated facilities or properties or any investment properties or any other properties that have led to or are reasonably likely to lead to any Environmental Claims or impositions of any institutional or engineering controls or restrictions on the use or development of properties in the future which, individually or in the aggregate, has had, or is reasonably likely to result in a Union Central Material Adverse Effect.

Section 5.16. Environmental Matters. (a) Except as set forth in Section 5.16(a) of the Union Central Disclosure Schedule, each of Union Central and the Union Central Subsidiaries is, and, to the Knowledge of each of Union Central and the Union Central Subsidiaries, all Union Central Operating Facilities (including, with respect to any Union Central Operating Facility, all owners or operators thereof), are in substantial compliance with all applicable Environmental Laws. Except as set forth in Section 5.16(a) of the Union Central Disclosure Schedule, to the Knowledge of each of Union Central and the Union Central Subsidiaries, neither Union Central nor any Union Central Subsidiary has received any communication (written or oral), that alleges that Union Central or any Union Central Subsidiary or any Union Central Operating Facility (including, with respect to any Union Central Operating Facility, or any owner or operator thereof) is not in such compliance, and, to the Knowledge of each of Union Central and the Union Central Subsidiaries, there are no circumstances that may prevent or interfere with such compliance in the future. All Licenses held on the date hereof by Union Central or any Union Central Subsidiary pursuant to Environmental Laws are identified in Section 5.16(a) of the Union Central Disclosure Schedule.

(b) Except as set forth in Section 5.16(b) of the Union Central Disclosure Schedule, there is no Environmental Claim pending against Union Central or any Union Central Subsidiary or Union Central Operating Facility or, to the Knowledge of each of Union Central and the Union Central Subsidiaries, threatened against Union Central or any Union Central Subsidiary or Union Central Operating Facility or any Person whose Liability for any Environmental Claims Union Central or any Union Central Subsidiary has or may have retained or assumed either contractually or by operation of Law, except for Environmental Claims which, individually or in the aggregate, may not reasonably be expected to have a Union Central Material Adverse Effect.

Section 5.17. Labor Matters. (a) Neither Union Central nor any Union Central Subsidiary is a party to any labor or collective bargaining agreement, and no employees of Union Central or any Union Central Subsidiary are represented by any labor organization. Within the preceding three years, there have been no representation or certification proceedings, or petitions seeking a representation proceeding, pending or, to the Knowledge of Union Central or any

Union Central Subsidiary, threatened in writing to be brought or filed with the National Labor Relations Board or any other labor relations tribunal or authority.

(b) There are no strikes, work stoppages, slowdowns, lockouts, material arbitrations or material grievances or other material labor disputes pending or threatened in writing against or involving Union Central or any Union Central Subsidiary.

Section 5.18. Related Party Transactions. Each Contract between Union Central or any Union Central Subsidiary, on the one hand, and any director or officer of Union Central or any Union Central Subsidiary or Affiliate or an immediate family member or member of the same household of such director or officer (other than Union Central or any Union Central Subsidiary), on the other hand (a "Union Central Related Party Transaction"), is on terms that are fair and reasonable to Union Central or the Union Central Subsidiary, as applicable, and are at least as favorable as the terms that could be obtained by Union Central or such Union Central Subsidiary, as applicable, in a comparable transaction made on an arm's length basis with an unaffiliated third party. Section 5.18 of the Union Central Disclosure Schedule sets forth a complete and accurate list of all Union Central Related Party Transactions (other than Insurance Contracts or other Contracts entered into in the Ordinary Course of Business) currently in effect or that have occurred within the last five years prior to the date hereof.

Section 5.19. Ratings. As of the date hereof, Union Central has been given a "A- (Stable)" insurer financial strength rating by S&P, "A (Strong)" insurer financial strength rating by Fitch and "A- (Excellent)" insurer financial rating by Best's. As of the date of this Agreement and to the Knowledge of Union Central, none of S&P, Fitch or Best's has announced that it has under surveillance or review its rating of the financial strength or claims-paying ability of Union Central, and there exists no reason (other than the public announcement of this Agreement and the transactions contemplated hereby) why S&P, Fitch or Best's would lower its rating or put Union Central on a "watch" list to determine whether to lower its rating.

Section 5.20. Contracts. Section 5.20 of the Union Central Disclosure Schedule contains a true and complete list of all of the following Contracts as of the date of this Agreement which have not been previously made available to Ameritas Acacia in force or operative in any respect, to which Union Central or any Union Central Subsidiary is a party or by which any Assets of Union Central or any Union Central Subsidiary are or may be bound, as such Contracts may have been amended to the date of this Agreement:

(a) all employment, agency, brokerage, consultation, retirement (other than pursuant to the existing provisions of any Union Central Benefit Plan in full force and effect on the date of this Agreement), representation or other Contracts with present or former employees, agents or consultants (including, without limitation, loans or advances to any such Person) or with any Person which (i) may not be terminated on notice of sixty (60) days or less without penalty or premium and (ii) provide for annual compensation of two hundred thousand dollars (\$200,000) or more or for compensation over the term of the contract or any renewal thereof of five hundred thousand dollars (\$500,000) or more (including, without limitation, base salary, bonus and incentive payments and other payments or fees, whether or not any portion thereof is deferred), and the name, position and rate or terms of compensation of each such Person and the expiration date of each such Contract;

(b) all Contracts with any Person, including, without limitation, any Governmental Entity, containing any provision or covenant (i) limiting the ability of Union Central or any Union Central Subsidiary to engage in any line of business, to compete with any Person, to do business with any Person or in any location or to employ any person or (ii) limiting the ability of any Person to compete with Union Central or any Union Central Subsidiary;

(c) all Contracts relating to the borrowing of money in excess of two million dollars (\$2,000,000) by Union Central or any Union Central Subsidiary or the direct or indirect guarantee by Union Central or any Union Central Subsidiary of any obligation of any Person for borrowed money or other financial obligation of any Person in excess of one million dollars (\$1,000,000) (other than indebtedness in respect of Investment Assets), or any other Liability of Union Central or any Union Central Subsidiary in respect of indebtedness for borrowed money or other financial obligation of any Person in excess of one million dollars (\$1,000,000) (other than indebtedness in respect of Investment Assets), including, but not limited to, any Contract relating to or containing provisions with respect to (i) the maintenance of compensation balances that are not terminable by Union Central or any Union Central Subsidiary without penalty upon not more than ninety (90) days notice, (ii) any lines of credit or similar facilities, (iii) the payment for property, products or services of any other Person even if such property, products or services are not conveyed, delivered or rendered or (iv) any obligation to satisfy any financial obligation or covenants, including, but not limited to, take-or-pay, keep-well, make-whole or maintenance of working capital, capital or earnings levels or financial ratios or to satisfy similar requirements;

(d) all Contracts with any Person containing any provision or covenant relating to the indemnification or holding harmless by Union Central or any Union Central Subsidiary of any Person which might reasonably be expected to result in a Liability to Union Central or any Union Central Subsidiary of five hundred thousand dollars (\$500,000) or more;

(e) all Contracts relating to the future disposition (including, but not limited to, restrictions on transfer or rights of first refusal) or acquisition of any interest in any business enterprise, and all Contracts relating to the future disposition of a material portion of the Assets of Union Central or any Union Central Subsidiary other than in the case of each of the foregoing any Investment Asset or interest in any business enterprise or Assets to be acquired or disposed of in the Ordinary Course of Business;

(f) all material investment advisory Contracts with any investment company registered under the Investment Company Act or with any investment advisory client;

(g) all reinsurance, retrocession, coinsurance or other similar Contracts including, with respect to each such Contract, the ceding and assuming Person, the Business reinsured or retroceded and the amount of Liability reinsured; and

(h) all other Contracts (other than (i) Insurance Contracts, (ii) Contracts relating to Investment Assets entered into in the Ordinary Course of Business, (iii) employment Contracts that are not otherwise required to be set forth in Section 5.14 or Section 5.20 of the Union Central Disclosure Schedule, (iv) Contracts solely between members of Union Central and its Subsidiaries and (v) other Contracts which are expressly excluded under any other subsection of

this Section 5.20) that involve or are reasonably likely to involve the payment pursuant to the terms of such Contracts by or to Union Central of one million dollars (\$1,000,000) or more, or that are otherwise material to Union Central and the Union Central Subsidiaries taken as a whole.

Section 5.20 of the Union Central Disclosure Schedule also contains, as of the date of this Agreement, a list of all third party administrators of Union Central and the Union Central Subsidiaries.

Each of the Contracts listed in Section 5.20 of the Union Central Disclosure Schedule or previously made available to Ameritas Acacia is in full force and effect and (assuming each such Contract is a valid and binding obligation of the other parties thereto) constitutes a valid and binding obligation of Union Central and each Union Central Subsidiary to the extent that it is a party thereto, and, to the Knowledge of Union Central and the Union Central Subsidiaries, of each other Person that is a party thereto in accordance with its terms, and neither Union Central nor any Union Central Subsidiary is, and, to the Knowledge of Union Central and the Union Central Subsidiaries, no other party to such Contract is, on the date hereof, in material violation, breach or default of any such Contract or with notice or lapse of time or both would be in material violation, breach or default of any such Contract. Except as set forth in Section 5.20 of the Union Central Disclosure Schedule, no such Contract contains any provision providing that any other party thereto may terminate such Contract by reason of the execution of this Agreement or the consummation of the transactions contemplated hereby. Except as set forth in Section 5.20 of the Union Central Disclosure Schedule, neither Union Central nor any Union Central Subsidiary is a party to or bound by any Contract material to its Business that was not entered into in the Ordinary Course of Business or that has or may reasonably be expected to have, in the aggregate with any other Contracts, a Union Central Material Adverse Effect. Neither Union Central nor any Union Central Subsidiary is a party to or bound by any collective bargaining or similar labor Contract.

Section 5.21. Warranties. The representations and warranties of Union Central contained herein, and the information provided by Union Central contained and to be contained herein and in the Union Central Disclosure Schedule and any certificates executed and delivered by an officer of Union Central, do not and will not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements herein or therein not misleading in light of the circumstances in which made. The information provided by Union Central contained herein and in the Union Central Disclosure Schedule fairly presents and will fairly present the information purported to be shown herein and therein and is and will be accurate in all material respects.

Section 5.22. Financial Controls. The management of Union Central has (i) designed disclosure controls and procedures or caused such disclosure controls and procedures to be designed under its supervision, to ensure that material information relating to Union Central, including its subsidiaries, is made known to the management of Union Central by others within those entities, and (ii) has disclosed, based on its most recent evaluation of internal control over financial reporting, to Union Central's auditors and the audit committee of Union Central's Board of Directors (A) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect Union Central's ability to record, process, summarize and report financial information and

(B) any fraud, whether or not material, that involves management or other employees who have a significant role in Union Central's internal control over financial reporting.

ARTICLE VI. COVENANTS

Section 6.1. Conduct of Business Pending the Merger. Ameritas Acacia and Union Central each covenants and agrees as to itself and its Subsidiaries that, prior to the Effective Time, unless the other Party shall otherwise agree in writing or except as set forth in Section 6.1 of the Ameritas Acacia Disclosure Schedule or Section 6.1 of the Union Central Disclosure Schedule or as otherwise expressly permitted by this Agreement or required by Law:

(a) the Business of each Party and its Subsidiaries shall be conducted only in the Ordinary Course of Business in substantially the same manner as heretofore conducted since January 1, 2004;

(b) Ameritas Acacia and Union Central and their respective Subsidiaries shall use all reasonable efforts to preserve their respective relationships with Members, Policyholders, insureds, agents, brokers, suppliers, customers, depositors and others having business dealings with them to the end that their respective goodwill and ongoing businesses shall not be impaired in any material respect;

(c) no Party shall make or propose to make, nor shall any Party permit any of its Subsidiaries to make or propose to make, any change in its premium rates, dividends, underwriting, investment and other material insurance or business practices or policies in any material respect other than in the Ordinary Course of Business;

(d) no Party shall, nor shall any Party permit any of its Subsidiaries to: (i) amend its articles or by-laws/code of regulations, (ii) except pursuant to Contracts set forth in Section 4.20 of the Ameritas Acacia Disclosure Schedule or Section 5.20 of the Union Central Disclosure Schedule, issue or sell any shares of, or rights of any kind to acquire any shares of or to receive any payment based on the value of, its capital stock or any securities convertible into shares of any such capital stock, (iii) incur any indebtedness for borrowed money other than in the Ordinary Course of Business and other than borrowings less than one percent (1%) of such Party's Assets, in the aggregate, (iv) make any material change in any method of accounting or accounting practice or policy, except as required by Law, (v) (except for Union Central's Conversion pursuant to Article 2 of this Agreement and except as provided under Section 6.7(b) hereof) agree to any merger, consolidation, demutualization, redomestication, sale of all or substantially all of its Assets, bulk or assumption reinsurance arrangement or similar reorganization, or business combination, (vi) enter into any Contract that could materially and adversely affect such Party's ability to perform its obligations under this Agreement, (vii) enter into any Contract limiting the ability of such Party or any of its Subsidiaries to engage in any Business, to compete with any Person, to do Business with any Person or in any location or to employ any Person, (viii) enter into any Contract relating to the direct or indirect guarantee (other than the endorsement of negotiable instruments for collection in the Ordinary Course of Business) of any obligation of any Person (other than its Subsidiaries or Surviving Mutual Holding Company) in respect of indebtedness for borrowed money or other financial obligations

of any Person (other than its Subsidiaries or ultimate parent), (ix) take any action that would be reasonably likely to adversely affect the status of either the Merger as a reorganization under Section 368(a) of the Code, or (x) modify any Contract in existence as of the date hereof in such a way as would violate clauses (i) - (ix) above;

(e) no Party shall, nor shall any Party permit any of its Subsidiaries to: (i) increase in any manner the compensation of its directors, officers or employees, except in the Ordinary Course of Business or pursuant to the terms of agreements or plans as currently in effect, (ii) except as disclosed in writing to the other Party prior to the date of this Agreement, pay or agree to pay any pension, severance, retirement allowance or other employee benefit not required by any existing employee benefit plan, agreement or arrangement to any director, officer or employee, whether past or present, except that either Party may offer a reasonable employee retention plan or program or a reasonable early retirement plan or program to meet its business needs, (iii) except as required by the terms of any existing plan or Contract, adopt or commit itself to or enter into any additional pension, profit-sharing, bonus, incentive, deferred compensation, group insurance, severance pay, retirement or other employee benefit plan or Contract, or to any employment or consulting agreement with or for the benefit of any Person which cannot be terminated by a Party hereto, its successor in interest or its Subsidiary upon notice of thirty (30) days or less without penalty or premium, (iv) amend any plan or Contract referred to in clause (iii) above, or (v) enter into, adopt or increase any indemnification or hold harmless arrangements with any directors, officers or other employees or agents of any Person;

(f) other than in the Ordinary Course of Business neither Party shall, nor shall either Party permit any of its Subsidiaries to, make any capital expenditures or commitments for capital expenditures (other than in respect of Investment Assets) which individually exceed five hundred thousand dollars (\$500,000) or which in the aggregate for such Party and its Subsidiaries, taken as whole, exceed five million dollars (\$5,000,000);

(g) other than in the Ordinary Course of Business, neither Party shall, nor shall either Party permit any of its Subsidiaries to, settle or compromise any claim in any Proceeding or investigation which could result in an expenditure in excess of \$500,000;

(h) neither Party shall, nor shall either Party permit any of its Subsidiaries to, take any action that would reasonably be expected to result in a reduction of a Life Insurance Subsidiary's financial strength or claims paying ratings; and

(i) neither Party shall, nor shall either Party permit any of its Subsidiaries to, agree, in writing or otherwise, to take any of the actions prohibited by the foregoing clauses (a) through (h).

Section 6.2. Access and Information; Confidentiality. (a) Subject to applicable Law, Ameritas Acacia and Union Central shall each afford to the other and the other's representatives full access during normal business hours through the period immediately prior to the Effective Time to all of their respective Assets, Books and Records, Contracts, commitments and records (including, without limitation, Tax Returns and accountants' work papers) and, during such period, Ameritas Acacia and Union Central shall each furnish promptly to the other (i) a copy of each material report, schedule and other document filed or received by it pursuant to the

requirements of Law, including, without limitation, Financial Statements and SAP Statements, and (ii) all such other information concerning its Business, Assets and personnel as the other may reasonably request.

(b) Without limiting the terms thereof, the Confidentiality Agreement shall govern the obligations of Ameritas Acacia and Union Central with respect to all information of any type furnished or made available to them pursuant to this Section 6.2; provided, however, that, after the Effective Time, the Confidentiality Agreement shall be null and void and of no further force and effect and the Surviving Mutual Holding Company may disclose any such information.

Section 6.3. Notice of Proceedings. Each of Ameritas Acacia and Union Central shall promptly notify the other of, and provide to the other all information relating to, any Proceedings or investigations commenced or, to the best of its Knowledge, threatened against, relating to or involving or otherwise affecting Ameritas Acacia or Union Central or any of their respective Subsidiaries, as the case may be, which, if pending on the date hereof, would have been required to have been disclosed in writing pursuant to Section 4.11 or Section 5.11 hereof or which relate to the execution of this Agreement or the consummation of the transactions contemplated hereby.

Section 6.4. Notification of Certain Other Matters. Ameritas Acacia and Union Central shall promptly notify each other of and provide each other with all information relating to:

(i) any notice of, or other communication relating to, a default or event which, with notice or lapse of time or both, would become a default, received by such Party or any of its Subsidiaries subsequent to the date of this Agreement under any Contract of a type required to be disclosed pursuant to Section 4.20 or Section 5.20 hereof to which such Party or any of its Subsidiaries is a Party or to which such Party or any of its Subsidiaries or any of its respective Assets may be subject or bound;

(ii) the occurrence of any event which, with notice or lapse of time or both, may reasonably be expected to result in a default by such Party or any of its Subsidiaries or, to the Knowledge of such Party and its Subsidiaries, a default by any other Person, under any Contract of a type required to be disclosed pursuant to Section 4.20 or Section 5.20 hereof to which such Party or any of its Subsidiaries is a Party;

(iii) any notice or other communication from or to any Person alleging that the consent of such Person is or may be required in connection with the execution of this Agreement of the consummation of the transactions contemplated hereby;

(iv) any notice or other communication from or to any rating agency in connection with this Agreement or the transactions contemplated hereby or otherwise and from or to any Governmental Entity in connection with this Agreement or the transactions contemplated hereby; and

(v) any change or other event which may reasonably be expected to have a an Ameritas Acacia Material Adverse Effect or a Union Central Material Adverse Effect, as the case may be, on such Party.

In furtherance of the foregoing, to the fullest extent permitted under applicable Law and to the extent reasonably practicable, Ameritas Acacia and Union Central shall provide each other with copies (or, to the extent written materials are not involved, oral notice) of proposed notices, applications or any other communications to any Governmental Entity or rating agency in connection with this Agreement or the transactions contemplated hereby, in each case at least three (3) business days prior to dispatch of written materials (or, to the extent written materials are not involved, prior to initiation) and neither Ameritas Acacia nor Union Central will dispatch (or, to the extent written materials are not involved, initiate) such notice, application or communication without the prior consent of the other Party, which consent shall not be unreasonably withheld or delayed.

Section 6.5. Indemnification. (a) From and after the Effective Time, in the event any threatened or actual claim, action, suit, proceeding, or investigation, whether civil, criminal, or administrative, in which any Person who is now, or has been at any time prior to the date of this Agreement, or who becomes prior to the Effective Time a director, officer or employee of Union Central or any of its Subsidiaries (each, an "Indemnified Party" and, collectively, the "Indemnified Parties") is, or is threatened to be, made or commenced against any Indemnified Party that is based in whole or in part on, or arises in whole or in part out of, or pertains to (i) the fact that such Indemnified Party is or was a director, officer, or employee of Union Central, any of its Subsidiaries, or any of their respective predecessors, or (ii) this Agreement or any of the transactions contemplated hereby, whether in any case asserted or arising before or after the Effective Time, the Surviving Mutual Holding Company and the Intermediate Holding Company shall jointly and severally indemnify and hold harmless each such Indemnified Party against any Liability (including reasonable attorneys' fees and expenses which shall in all cases be advanced to an Indemnified Party to the fullest extent permitted by applicable Law upon receipt of any undertaking required by applicable Law), judgments, fines, and amounts paid in settlement in connection with any such threatened or actual claim, action, suit, proceeding, or investigation.

(b) The Surviving Mutual Holding Company, the Intermediate Holding Company and Union Central agree that all rights to indemnification and all limitations on liability in favor of the Indemnified Parties as are currently provided in their respective Organizational Documents as in effect as of the date of this Agreement or in any indemnification agreement in existence on the date of this Agreement with Union Central or its Subsidiaries and disclosed in Section 6.5 of the Union Central Disclosure Schedule shall survive the Merger and shall continue in full force and effect, and shall be honored by such entities or their respective successors as if they were the indemnifying party thereunder, without any amendment thereto.

(c) The Surviving Mutual Holding Company, the Intermediate Holding Company and Union Central from and after the Effective Time, will cause the Indemnified Parties to be covered by the current policies of directors' and officers' liability insurance and fiduciary liability insurance with one or more reputable unaffiliated third party insurers having a strong financial strength, claim paying or similar rating, or coverage comparable to that currently afforded to such Indemnified Parties, with respect to acts or omissions occurring prior to the Effective Time (whensoever a claim in respect thereof is made). Such insurance coverage shall commence at the Effective Time and will be provided for a period of no less than six years after the Effective Time.

(d) Following the Effective Time, the Surviving Mutual Holding Company, the Intermediate Holding Company, and Union Central shall provide directors' and officers' liability insurance and fiduciary liability insurance with one or more reputable unaffiliated third party insurers with respect to acts or omissions occurring on and after the Effective Time with coverage, amounts and terms at least comparable to other mutual life holding companies of similar asset size and premiums as determined in good faith by their respective Board of Directors.

(e) In the event that the Surviving Mutual Holding Company, the Intermediate Holding Company, and Union Central or any of their successors or assigns (i) consolidates with or merges into any Person and shall not be the survivor of such consolidation or merger, or (ii) transfers all or substantially all of its properties and Assets to any Person, then in each such case, proper provisions shall be made so that the successors and assigns of the Surviving Mutual Holding Company or the Intermediate Holding Company, or Union Central shall assume the obligations of the Surviving Mutual Holding Company, the Intermediate Holding Company, or Union Central, as the case may be, set forth in this Section 6.5. The provisions of this Section 6.5 are intended to be for the benefit of, and shall be enforceable by, each Indemnified Party, his heirs and his or her representatives.

Section 6.6. Supplemental Disclosure. No less than five (5) Business Days prior to the Effective Time, either Ameritas Acacia or Union Central may provide the other Party a revised disclosure schedule in order to reflect changes resulting solely from events that occur after the date hereof which are not caused by the intentional misconduct or reckless acts of such Party. No later than 5:00 p.m. (Eastern Standard Time), one Business Day prior to the Effective Time, the Party receiving a revised disclosure schedule (the "Receiving Party") from the other Party (the "Revising Party") may elect to terminate this Agreement by written notice to the Revising Party if the matters reflected in any such change or changes would, individually or in the aggregate, cause the condition to the obligation of the Receiving Party set forth in Section 7.2 (in the case of Ameritas Acacia) and Section 7.3 (in the case of Union Central) not to be satisfied if such change or changes were not set forth in the Revising Party's disclosure schedule. In the event that the Receiving Party does not make such election by such date, the disclosure schedule as so revised shall constitute the Revising Party's disclosure schedule for all purposes of this Agreement.

Section 6.7. No Solicitations. (a) Without obtaining the prior written consent of the other Party, neither Ameritas Acacia or any Ameritas Acacia Subsidiary, nor Union Central or any Union Central Subsidiary, shall authorize or permit any of its officers, directors or employees or any investment banker, financial advisor, attorney, accountant, actuary or other Person retained by it or on behalf of any of its Subsidiaries, to: (i) solicit, encourage (including, without limitation, by way of furnishing information), or take any action to pursue any inquiries or the making of any proposal which constitutes, or is reasonably likely to lead to, any Reorganization Proposal; (ii) participate in any discussions or negotiations regarding, or furnish to any Person other than the other Party hereto (and its representatives) any information with respect to, or otherwise cooperate in any way with, or assist or participate in or facilitate any efforts or attempts by any Person with respect to, any proposal which constitutes, or may lead to, a Reorganization Proposal, or (iii) agree to, approve or endorse any Reorganization Proposal; provided however, that nothing contained in this Agreement shall prevent Ameritas Acacia or

any Ameritas Acacia Subsidiary, or Union Central or any Union Central Subsidiary, or their respective Boards of Directors from (A) providing information in response to a request therefor by a Person who has made an unsolicited *bona fide* written Reorganization Proposal; (B) engaging in any negotiations or discussions with any Person who has made an unsolicited *bona fide* written Reorganization Proposal; or (C) recommending such a Reorganization Proposal to the Members or Policyholders of their respective companies, if and only to the extent that, (1) in each such case referred to in clause (A), (B) or (C) above, the Board of Directors of the Party to whom such Reorganization Proposal is made determines in good faith that the failure to take such action is reasonably likely to result in a breach of such Board of Directors' fiduciary duties under, or otherwise violate, applicable Laws; and (2) in each case referred to in clause (B) or (C) above, the applicable Board of Directors determines in good faith that such Reorganization Proposal may be a superior proposal. Each Party shall promptly advise the other Party orally and in writing of any such inquiries or proposals however preliminary and whether written or oral, and shall communicate the full and complete details of any such inquiry or proposal, including, without limitation, the identity of all Persons involved.

(b) Notwithstanding Section 6.7(a), Ameritas Acacia agrees that Union Central and the Union Central Subsidiaries, and Union Central agrees that Ameritas Acacia and the Ameritas Acacia Subsidiaries, may engage in discussions with Persons with respect to any transaction or series of related transactions (other than a merger involving Ameritas Acacia or Union Central) involving an acquisition or sale of assets with a fair market value, individually or in the aggregate, of twenty-five million dollars (\$25,000,000) or less. Ameritas Acacia and Union Central each agree that it will not finalize any such transaction without the other's prior written approval which shall not be unreasonably withheld.

Section 6.8. Publicity. Ameritas Acacia and Union Central shall consult with each other before issuing, and provide each other the opportunity to review and comment upon, any press releases or other public statements with respect to the transactions contemplated by this Agreement, including the Merger, and shall not issue any such press release or make any such public statement without such consultation and the prior approval of the other Party, except as may be required by applicable law, court process or by obligations pursuant to any listing agreement with any national securities exchange, or any national rating agencies.

Section 6.9. Satisfaction of Section 15 of the Investment Company Act. Union Central shall, and shall cause each Union Central Investment Advisor to, use all reasonable efforts to solicit and obtain the approval of the board of trustees, directors or similar governing body of any Union Central Investment Company for which any Union Central Investment Advisor serves as investment advisor or manager (including as subadvisor or submanager) to (i) approve, and to solicit their respective shareholders as promptly as reasonably practicable with regard to the approval of, new investment advisory contracts with the applicable Union Central Investment Advisor acting as investment advisor or subadvisor for such Union Central Investment Company, to be effective at the Effective Time, all to the extent required by, and consistent with all requirements of the Investment Company Act applicable thereto; provided however, that, except as set forth in Section 6.9 of the Union Central Disclosure Schedule, such new Contracts shall be identical in all material respects to the existing Contracts and (ii) to the extent required in order to satisfy the conditions of Sections 15(f) and 16(b) of the Investment Company Act applicable thereto, nominate and elect or solicit their respective shareholders as promptly as

reasonably practical with regard to the election of, the individuals listed in Section 6.9 of the Union Central Disclosure Schedule and such other individuals as may be necessary to satisfy the conditions of Sections 15(f) and 16(b) of the Investment Company Act.

Section 6.10. Advisory Contract Consents Union Central. As soon as reasonably practicable, Union Central shall, and shall cause each of the applicable Union Central Investment Advisors to, inform its and their respective noninvestment company advisory clients of the transactions contemplated by this Agreement and shall, in compliance with the Investment Advisors Act and any other applicable Law, request such clients' consent as may be necessary to effect the assignment of their Investment Advisory Related Agreements. Ameritas Acacia agrees that Union Central may satisfy this obligation, insofar as it relates to noninvestment company advisory clients (other than collective investment arrangements managed by a Union Central Investment Advisor as to which the governing instruments or applicable Law require any different or supplemental procedure, in which case such different or supplemental procedures must be followed), by providing each such client with the notice contemplated by the first sentence of this Section 6.10 and obtaining either a new investment advisory Contract with such client effective at the Effective Time or such client's consent in the form of an actual written consent or in the form of an implied consent and complying with any other requirements including, but not limited to, to the extent applicable, the disclosure requirements of Rule 204-3 of the Investment Advisors Act. It is understood that such implied consent may be obtained by requesting written consent as aforesaid and informing such client in writing at least sixty (60) days in advance of the Effective Time of: (i) the transactions contemplated hereby and Union Central's intention to complete such transactions so as to result in a statutory assignment of such Investment Advisory Related Agreements; (ii) Union Central's (or the applicable Union Central Investment Advisor's) intention to continue the advisory services, pursuant to the existing Investment Advisory Related Agreement with such client after the Effective Time if such client does not terminate such Investment Advisory Related Agreement prior to the Effective Time; and (iii) the fact that the consent of such client will be implied if such client continues to accept such advisory services without termination.

Section 6.11. Advisory Contract Consents - Ameritas Acacia. As soon as reasonably practicable, Ameritas Acacia shall, and shall cause each of the applicable Ameritas Acacia Investment Advisors to, inform its and their respective noninvestment company advisory clients of the transactions contemplated by this Agreement and shall, in compliance with the Investment Advisors Act and any other applicable Law, request such clients' consent as may be necessary to effect the assignment of their Investment Advisory Related Agreements. Union Central agrees that Ameritas Acacia may satisfy this obligation, insofar as it relates to noninvestment company advisory clients (other than collective investment arrangements managed by an Ameritas Acacia Investment Advisor as to which the governing instruments or applicable Law require any different or supplemental procedure, in which case such different or supplemental procedures must be followed), by providing each such client with the notice contemplated by the first sentence of this Section 6.11 and obtaining either a new investment advisory Contract with such client effective at the Effective Time or such client's consent in the form of an actual written consent or in the form of an implied consent and complying with any other requirements including, but not limited to, to the extent applicable, the disclosure requirements of Rule 204-3 of the Investment Advisors Act. It is understood that such implied consent may be obtained by requesting written consent as aforesaid and informing such client in writing at least sixty (60)

days in advance of the Effective Time of: (i) the transactions contemplated hereby and Ameritas Acacia's intention to complete such transactions so as to result in a statutory assignment of such Investment Advisory Related Agreements; (ii) Ameritas Acacia's (or the applicable Ameritas Acacia Investment Advisor's) intention to continue the advisory services, pursuant to the existing Investment Advisory Related Agreement with such client after the Effective Time if such client does not terminate such Investment Advisory Related Agreement prior to the Effective Time; and (iii) the fact that the consent of such client will be implied if such client continues to accept such advisory services without termination.

Section 6.12. Certain Interim Commercial Arrangements. The Parties hereto agree to negotiate in good faith with a view towards entering into one or more interim commercial arrangements between them, to be operative before the Effective Time, that provide for their respective independent agents and other authorized sales personnel offering certain insurance and investment products that are currently offered by the other Party or any of such Party's Subsidiaries to be identified. Any such arrangements shall be on an arm's length commercial terms and shall be for the duration specified therein. The Parties acknowledge that any such arrangement must comply with applicable Law.

ARTICLE VII. CONDITIONS

Section 7.1. Conditions to Each Party's Obligation to Effect the Merger. The respective obligations of each Party to deliver the Agreement and to effect the Merger as contemplated by Sections 1.1 and 1.2 shall be subject to the fulfillment on or prior to the Effective Time of the following conditions:

(a) This Agreement, the Plan of Reorganization and the Reorganization shall have been approved and adopted by the requisite votes of the Policyholders of Union Central.

(b) This Agreement and the Merger shall have been approved and adopted by the requisite votes of the Members of Ameritas Acacia.

(c) All Governmental Approvals required to be obtained prior to the Effective Time in connection with the execution and delivery of this Agreement and the consummation of the Reorganization, including the Conversion and the Merger and the other transactions contemplated hereby (the "Required Regulatory Approvals") shall have been made or obtained without any objections or the imposition of any conditions that would reasonably be expected to have a Surviving Mutual Holding Company Material Adverse Effect.

(d) The waiting period (and any extension thereof) applicable to the transactions contemplated hereby under the HSR Act shall have been terminated or shall have otherwise expired.

(e) No preliminary or permanent injunction or statute, rule, regulation, order, writ, judgment, decree, stipulation, determination, suit, action, proceeding or investigation of any Governmental Entity shall be issued, pending or reasonably perceived to be threatened that does or seeks to prohibit, prevent, restrain, restrict or make illegal the consummation of the Reorganization or the other transactions contemplated hereby; provided, however, that the Party

invoking this condition shall have used all reasonable efforts to have any such injunction, order, writ, judgment, decree, stipulation, determination, suit, action, proceeding or investigation vacated, dismissed or discontinued, as applicable.

(f) Union Central shall have established the Union Central Closed Block in accordance with the terms and conditions of all applicable Governmental Approvals.

(g) Either (i) a no-action letter shall have been issued by the Staff of the Division of Corporate Finance of the Securities and Exchange Commission to Ameritas Acacia and Union Central, in form and substance satisfactory to Ameritas Acacia and Union Central relating to the absence of any registration requirements under the Securities Act of 1933, as amended, and the Securities Exchange Act of 1934, as amended, in connection with the issuance and exchange of membership interests in the Conversion or the Merger or (ii) an opinion of counsel, reasonably satisfactory to each Party is obtained, to the effect that no registration under such Acts is required.

(h) The Combined No-Action Letter shall have been obtained in form and substance reasonably satisfactory to Ameritas Acacia and Union Central.

Section 7.2. Conditions to Obligation of Ameritas Acacia to Effect the Merger. The obligations of Ameritas Acacia to effect the Merger shall be subject to the fulfillment at or prior to the Effective Time of the following additional conditions:

(a) The representations and warranties of Union Central set forth in this Agreement shall be true and correct as of the Effective Time (except to the extent any such representation and warranty speaks as of an earlier date), in which event such representation and warranty shall be true and correct as of such date, except where the failure of such representations and warranties to be true and correct (without giving effect to any limitation as to "materiality" or "material adverse effect" or "Union Central Material Adverse Effect" contained therein) would not, individually or in the aggregate, have a Union Central Material Adverse Effect or a material adverse effect on the ability of Union Central to consummate the Reorganization or any other of the transactions contemplated by this Agreement; and Ameritas Acacia shall have received a certificate signed on behalf of Union Central by an executive officer of Union Central to the effect set forth in this paragraph.

(b) Union Central shall have performed in all material respects all obligations required to be performed by it under this Agreement on or prior to the Effective Time, and Ameritas Acacia shall have received a certificate signed on behalf of Union Central by an executive officer of Union Central to such effect.

(c) Ameritas Acacia shall have received on the date of the mailing or publication of the information statement, in customary form, an opinion from an independent actuarial firm, dated such date, to the effect that the Merger is fair to Ameritas Acacia Members from an actuarial point of view.

(d) Ameritas Acacia shall have received either (x) an opinion of a counsel of a nationally recognized law firm or (y) the IRS shall have issued a ruling upon which Ameritas Acacia is entitled to rely, in each case to the effect that, on the basis of certain specified facts,

representations and assumptions that are consistent with the stated facts existing at the Effective Time, the Merger will be treated for federal income tax purposes as a reorganization within the meaning of section 368(a) of the Code.

Section 7.3. Conditions to Obligation of Union Central to Effect the Merger. The obligations of Union Central to effect the Merger shall be subject to the fulfillment at or prior to the Effective Time of the following additional conditions:

(a) The representations and warranties of Ameritas Acacia set forth in this Agreement shall be true and correct as of the Effective Time (except to the extent any such representation and warranty speaks as of an earlier date), in which event such representation and warranty shall be true and correct as of such date, except where the failure of such representations and warranties to be true and correct (without giving effect to any limitation as to “materiality” or “material adverse effect” or “Ameritas Acacia Material Adverse Effect” contained therein) would not, individually or in the aggregate, have an Ameritas Acacia Material Adverse Effect or a material adverse effect on the ability of Ameritas Acacia to consummate the Merger or any other of the transactions contemplated by this Agreement, and Union Central shall have received a certificate signed on behalf of Ameritas Acacia by an executive officer of Ameritas Acacia to the effect set forth in this paragraph. The foregoing provisions of this Section 7.3(a) notwithstanding, the representation and warranty of Ameritas Acacia set forth in Section 4.23 shall be true and correct in all material respects as of the date hereof and the Effective Time without regard to whether or not the failure of such representation and warranty to be true and correct would have an Ameritas Acacia Material Adverse Effect, either individually or in the aggregate with other representations and warranties of Ameritas Acacia.

(b) Ameritas Acacia shall have performed in all material respects all obligations required to be performed by it under this Agreement on or prior to the Effective Time, and Union Central shall have received a certificate signed on behalf of Ameritas Acacia by an executive officer of Ameritas Acacia to such effect.

(c) Union Central shall have received on the date of the mailing or publication of the policyholder information statement, in customary form, an opinion from Morgan Stanley, dated such date, to the effect that the Merger is fair to Union Central and its Policyholders from a financial point of view.

(d) Union Central shall have received on the date of the mailing or publication of the information statement, in customary form, an opinion from an independent actuarial firm, dated such date, to the effect that the Merger is fair to Union Central Policyholders from an actuarial point of view.

(e) Either the IRS shall have issued a private letter ruling to Union Central or Union Central shall have received an opinion of counsel of a nationally recognized law firm, in each case to the effect that, on the basis of certain specified facts, representations and assumptions that are consistent with the stated facts existing at the Effective Time:

(i) The Reorganization will qualify as a transaction in which no gain or loss will be recognized to Union Central, UCMHC, or the Policyholders of Union Central under

section 368 and/or section 351 of the Code, except for the fair market value, if any, of subscription rights received pursuant to Section 3.2 and Exhibit 3.2.

(ii) The Merger will be treated for federal income tax purposes as reorganization under section 368(a) of the Code.

ARTICLE VIII. TERMINATION

Section 8.1. Termination. This Agreement may be terminated and the Merger abandoned at any time prior to the Effective Time, whether before or after approval of the Merger by the Members of Ameritas Acacia or the Policyholders of Union Central:

(a) by mutual written consent of the Board of Directors of Ameritas Acacia and the Board of Directors of Union Central; or

(b) by either the Board of Directors of Ameritas Acacia or the Board of Directors of Union Central if any Governmental Entity that must grant a Required Regulatory Approval has denied approval of the Reorganization and such denial has become final and nonappealable or any Governmental Entity (including any court of competent jurisdiction) shall have issued a final nonappealable order permanently enjoining or otherwise prohibiting the consummation of the transactions contemplated by this Agreement; or

(c) by either the Board of Directors of Ameritas Acacia or the Board of Directors of Union Central pursuant to Section 6.6 after written notice is given by the terminating Party to the other Party specifying the basis, in reasonable detail, for the reliance on the provisions of Section 6.6; or

(d) by either the Board of Directors of Ameritas Acacia or the Board of Directors of Union Central by written notice to Union Central or Ameritas Acacia, as the case may be, if the Effective Time shall not have occurred on or before December 31, 2005 or other date agreed to in writing by the Parties (the "Cut-Off Date"); provided, however, that the right to terminate this Agreement under this Section 8.1 shall not be available to any Party whose failure to fulfill any obligation under this Agreement has been the cause of, or resulted in, the failure of the Merger to have been consummated on or before such date; or

(e) by either the Board of Directors of Ameritas Acacia or the Board of Directors of Union Central by written notice to Union Central or Ameritas Acacia, as the case may be, if the number of votes in favor of the Merger and this Agreement cast by the Members of Ameritas Acacia or the number of votes in favor of the Reorganization, the Merger and this Agreement by the Policyholders of Union Central required for the consummation of the Reorganization shall not have been obtained at the meetings of Members or Policyholders (or at any adjournment or postponement thereof) duly held for such purpose; or

(f) by either the Board of Directors of Ameritas Acacia or the Board of Directors of Union Central, by written notice to the other Party, if Ameritas Acacia or Union Central, as the case may be, determines by action of its Board of Directors to enter into a definitive binding agreement with a Third Party providing for the consummation of the transactions contemplated

by a Reorganization Proposal; provided, however, that prior to any such termination the Party seeking to so terminate and enter into another agreement (1) complies in all respects with the other provisions of Section 6.7, (2) provides five (5) business days prior written notice to the other Party of its intention to enter into such other agreement, providing details with respect to the name of the Third Party and details with respect to the terms of such Third Party Reorganization Proposal, thereby enabling the other Party to this Agreement to have a reasonable opportunity to propose changes or modifications to this Agreement in an effort to prevent its termination, and (3) makes the payments contemplated by Section 9.2(b); or

(g) by either the Board of Directors of Ameritas Acacia or the Board of Directors of Union Central, as the case may be, by written notice to the other Party, if the Board of Directors of such other Party changes, withdraws or adversely modifies its recommendations from that set forth in Section 2.2(c) hereof to avoid breaching its fiduciary duties under applicable Law due to a Reorganization Proposal having been made; or

(h) by either the Board of Directors of Ameritas Acacia or the Board of Directors of Union Central (provided that the terminating party is not then in material breach of any representation, warranty, covenant or other agreement contained herein which would be reasonably expected to have an Ameritas Acacia Material Adverse Effect or Union Central Material Adverse Effect, as the case may be, on such terminating Party), if there has been a material breach on the part of the other Party of any representation, warranty or agreement contained herein and such breach would be reasonably expected to have an Ameritas Acacia Material Adverse Effect or a Union Central Material Adverse Effect, as the case may be, and such breach cannot be or has not been cured within sixty (60) days after written notice by Ameritas Acacia to Union Central or Union Central to Ameritas Acacia, as the case may be, of such breach.

Section 8.2. Effect of Termination. In the event of the termination of this Agreement by either Ameritas Acacia or Union Central as provided above, this Agreement shall thereafter become void and there shall be no Liability on the part of any Party hereto against any other Party hereto, or their respective directors, officers, Members, Policyholders or agents, except that (i) any such termination shall be without prejudice to the rights of any Party hereto arising out of the willful breach by any other Party of any representation or warranty or any covenant or agreement contained in this Agreement, (ii) Section 9.2 shall continue in full force and effect notwithstanding such termination, and (iii) each of the Parties hereto shall provide the other Party hereto with a copy of any proposed public announcement regarding the occurrence of such termination and an opportunity to comment thereon prior to its dissemination.

ARTICLE IX. MISCELLANEOUS

Section 9.1. Survival of Representations, Warranties and Covenants. The representations, warranties and agreements made by the Parties to this Agreement shall not survive after the Effective Time, except as otherwise provided in this Agreement and except for the agreements contained in this Section, Article I, Section 6.5, Section 6.8 and Section 9.2 which shall survive until expressly provided therein.

Section 9.2. Fees and Expenses. (a) Whether or not the Merger is consummated, all costs and expenses incurred in connection with this Agreement and the transactions contemplated hereby shall be paid by the Party incurring such costs or expenses except that the expenses incurred jointly shall be borne fifty percent (50%) by Ameritas Acacia and fifty percent (50%) by Union Central. Union Central shall be responsible for all expenses relating to its conversion into the mutual holding company form and for formation of any closed block.

(b) In the event this Agreement is terminated pursuant to Section 8.1(f), or 8.1(g), the Party so terminating (in the case of Section 8.1(f)) or the Party withdrawing or modifying its recommendations due to a Reorganization Proposal having been made (in the case of Section 8.1(g)) shall pay immediately to the other Party by wire transfer of immediately available funds the amount of thirty million dollars (\$30,000,000) as liquidated damages and within ten (10) business days following receipt of a written demand therefore, an amount equal to all reasonable out-of-pocket expenses incurred in connection with this Agreement and in pursuit of the transactions contemplated hereby.

(c) The Parties agree that the directors of Ameritas Acacia and the directors of Union Central shall not be liable for any liquidated or other damages under this Section 9.2 and hereby waive their right, if any, to seek damages individually or jointly against the directors of Ameritas Acacia or the directors of Union Central, as the case may be.

Section 9.3. Notices. All notices and other communications hereunder shall be in writing and shall be deemed to have been duly given upon delivery to the address of such Party specified below if (i) hand delivered (including delivery by courier) or (ii) mailed by registered or certified mail, postage prepaid, return receipt requested, as follows:

(a) If to Ameritas Acacia, to:

Ameritas Acacia Mutual Holding Company
5900 "0" Street
Lincoln, Nebraska 68510
Attention: Lawrence J. Arth, Chairman and CEO

with a copy to:

Acacia Life Insurance Company
7315 Wisconsin Avenue
Bethesda, Maryland 20814
Attention: Robert-John H. Sands, Senior Vice President and General Counsel

(b) If to Union Central, to:

The Union Central Life Insurance Company
1876 Waycross Road
Cincinnati, Ohio 45240
Attention: John H. Jacobs, Chairman, President and CEO

with a copy to:

The Union Central Life Insurance Company
1876 Waycross Road
Cincinnati, Ohio 45240

Attention: David F. Westerbeck, Executive Vice President, General Counsel and Secretary or to such other address as the Person to whom notice is given may have previously furnished to the other Party in writing in accordance herewith.

Section 9.4. Amendments. Prior to the Effective Time, this Agreement may not be amended, modified or supplemented except by written agreement of the Parties hereto in accordance with the terms of this Agreement.

Section 9.5. No Waiver. Nothing contained in this Agreement shall cause the failure of either Party to insist upon strict compliance with any covenant, obligation, condition or agreement contained herein to operate as a waiver of, or estoppel with respect to, any such covenant, obligation, condition or agreement by the Party entitled to the benefit thereto.

Section 9.6. Headings. The headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement.

Section 9.7. Nonassignability. This Agreement shall not be assigned by either Party hereto by operation of Law or otherwise without the prior written consent of the other Party hereto and any purported assignment in violation hereof shall be null and void.

Section 9.8. Parties in Interest. This Agreement shall be binding upon and inure solely to the benefit of the Parties hereto and their permitted assigns, and nothing in this Agreement, expressed or implied, is intended to confer upon any other Person any rights or remedies of any nature under or by reason of this Agreement, except as expressly provided in Section 6.5.

Section 9.9. Duplicates, Counterparts. This Agreement shall be executed in duplicate and may be executed in counterparts each of which shall be deemed to constitute an original and constitute one and the same instrument.

Section 9.10. Governing Law. This Agreement shall be governed and construed and enforced 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 Reorganization as it applies to Union Central.

Section 9.11. Entire Agreement; Statements as Representations. This Agreement constitutes the entire agreement between the Parties hereto and supersedes all prior agreements and understandings, oral or written, between the Parties hereto with respect to the subject matter hereof. All statements contained in this agreement or in the Ameritas Acacia Disclosure Schedule or the Union Central Disclosure Schedule or in any schedule, certificate, list or other document delivered pursuant to this Agreement shall be deemed representations and warranties as such terms are used in the Agreement.

Section 9.12. Severability. If any provisions hereof shall be held invalid or unenforceable by any court of competent jurisdiction or as a result of future legislative action, such holding or action shall be strictly construed and shall not affect the validity or effect of any other provision hereof.

Section 9.13. Specific Performance. Each of the Parties hereto acknowledges and agrees that the other Party hereto would be irreparably damaged in the event any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached. Accordingly, each of the Parties hereto agrees that they each shall be entitled to an injunction or injunctions to prevent breaches of the provisions of this Agreement and to enforce specifically this Agreement and the terms and provisions hereof in any action instituted in any court of the United States or any state thereof having subject matter jurisdiction, in addition to any other remedy to which Ameritas Acacia or Union Central may be entitled, at law or in equity.

Section 9.14. Preparations. This Agreement has been jointly prepared by the Parties hereto and the terms hereof will not be construed in favor of or against either Party by reason of its participation in such preparation.

Section 9.15. Definitions. Unless the context otherwise requires, when used in this Agreement, the following words or phrases have the following meanings and the following definitions shall be equally applicable to both the singular and plural forms of any of the terms herein defined:

9.15.1. "Acacia Life" shall have the meaning set forth in the Recitals hereof.

9.15.2. "Affiliate" shall mean a Person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, the Person specified.

9.15.3. "After-Tax Basis" shall mean the net dollar amount after deducting from the gross dollar amount the federal income tax, where applicable, which shall be deemed to be thirty-five percent (35%) of the gross amount.

9.15.4. "Agreement" shall mean this Agreement and Plan of Merger, as it may be amended, supplemented or restated from time to time.

9.15.5. "AMAL Agreement" means the Joint Venture Agreement, dated as of March 8, 1996, between Ameritas Life Insurance Corp. ("ALIC") and American Life Insurance Company ("AML"), as amended by Amendment No. 1 thereto, dated April 1, 2002).

9.15.6. "Ameritas Acacia" shall have the meaning set forth in the Recitals hereof.

9.15.7. "Ameritas Acacia Annuity Contract" shall mean any annuity Contract issued by an Ameritas Acacia Insurer.

- 9.15.8. “Ameritas Acacia Broker-Dealer” shall mean any Ameritas Acacia Subsidiary that conducts activities of a broker or dealer, as such terms are defined in Section 3(a) of the Exchange Act, whether or not registered under the Exchange Act.
- 9.15.9. “Ameritas Acacia Designation Committee” shall have the meaning set forth in the MHC By-laws and the IHC By-laws, as applicable.
- 9.15.10. “Ameritas Acacia Disclosure Schedule” shall mean the disclosure schedule delivered by Ameritas Acacia to Union Central, pursuant to this Agreement.
- 9.15.11. “Ameritas Acacia Fund” shall mean any open-end management investment company or portfolio thereof managed by any Ameritas Acacia Investment Advisor or for which any Ameritas Acacia Investment Advisor acts as an investment advisor.
- 9.15.12. “Ameritas Acacia GAAP Financial Statements” shall have the meaning set forth in Section 4.6(a) hereof.
- 9.15.13. “Ameritas Acacia Governmental Approvals” shall mean those Governmental Approvals required to be obtained by Ameritas Acacia as a condition of closing the Transaction as set forth in Section 4.4(b) hereof.
- 9.15.14. “Ameritas Acacia Group” shall mean Ameritas Acacia and the Ameritas Acacia Subsidiaries.
- 9.15.15. “Ameritas Acacia IHC Designees” shall have the meaning set forth in Section 1.5(b) hereof.
- 9.15.16. “Ameritas Acacia Insurer” shall mean each Ameritas Acacia Subsidiary that is authorized to transact an insurance or reinsurance business.
- 9.15.17. “Ameritas Acacia Investment Advisor” shall mean any Ameritas Acacia Subsidiary that conducts activities of an investment advisor as such term is defined in Section 2(a)(2) of the Investment Company Act and Section 202(a)(ii) of the Investment Advisors Act, whether or not registered under the Investment Advisors Act.
- 9.15.18. “Ameritas Acacia Investment Company” shall mean any Ameritas Acacia Subsidiary (other than an Ameritas Acacia Insurer) or any Person sponsored by Ameritas Acacia that may be deemed to be an Investment Company under the Investment Company Act, whether or not registered under the Investment Company Act, including, but not limited to, mutual funds and closed-end management investment companies sponsored by Ameritas Acacia or any Ameritas Acacia Subsidiary and each separate account of each Ameritas Acacia Insurer.
- 9.15.19. “Ameritas Acacia Material Adverse Effect” shall mean a material adverse effect on the Condition or prospects of Ameritas Acacia and the Ameritas Acacia Subsidiaries, taken as a whole, resulting from other than (i) general economic conditions, general financial market conditions or changes (including interest rate changes) or (ii) any occurrence or condition arising out of or related to the announcement or existence of

terms of this Agreement or the consummation of the transactions contemplated by this Agreement, the effect of which would reasonably be expected to result in actual damages or losses (on an After-Tax Basis) in excess of (x) 10% or more of the Ameritas Acacia Life Insurance Subsidiaries' aggregate Surplus plus Asset Valuation Reserve as of December 31, 2003 (or if Ameritas Acacia's December 31, 2004 audited financial statements are available, as of December 31, 2004), as represented in the December 31, 2003 or 2004 audited financial statements, as applicable, or (y) 10% or more of Ameritas Acacia's GAAP equity as represented in the December 31, 2003 GAAP audited financial statements (or if Ameritas Acacia's December 31, 2004 GAAP audited financial statements are available, as represented in such December 31, 2004 GAAP audited financial statements).

9.15.20. "Ameritas Acacia MHC Designees" shall have the meaning set forth in Section 1.5(a) hereof.

9.15.21. "Ameritas Acacia Operating Facility" shall mean any operating facility which is owned by Ameritas Acacia or any Ameritas Acacia Subsidiary or in the management of which Ameritas Acacia or any Ameritas Acacia Subsidiary actively participates.

9.15.22. "Ameritas Acacia Plans" shall have the meaning set forth in Section 4.14(a) hereof.

9.15.23. "Ameritas Acacia Related Party Transaction" shall have the meaning set forth in Section 4.18 hereof.

9.15.24. "Ameritas Acacia SAP Statements" shall have the meaning set forth in Section 4.5 hereof.

9.15.25. "Ameritas Acacia Savings Bank" shall mean any Ameritas Acacia Subsidiary chartered as a federal savings and loan subject to regulation by the Office of Thrift Supervision.

9.15.26. "Ameritas Acacia SEC Documents" shall have the meaning set forth in Section 4.13(j) hereof.

9.15.27. "Ameritas Acacia Separate Account" shall mean any Ameritas Acacia segregated asset account (whether or not registered as an investment company under the Investment Company Act) of an Ameritas Acacia Insurer.

9.15.28. "Ameritas Acacia Variable Contract" shall mean any variable life insurance or variable annuity contract, whether or not registered as a security under the Securities Act, issued by an Ameritas Acacia Insurer.

9.15.29. "Ameritas Life" shall have meaning set forth in the Recitals hereof.

9.15.30. "Annual Statements" shall mean the annual statements filed pursuant to state insurance Laws, in conformity with SAP.

- 9.15.31. "Applicable Party" shall mean each of Union Central and Ameritas Acacia.
- 9.15.32. "Articles of Merger" shall mean the articles of merger to be filed with the Nebraska Secretary of State as set forth in Section 1.2 hereof.
- 9.15.33. "Assets" shall mean all rights, titles, franchises and interests in and to every type of property, real, personal and mixed, and choses in action thereunto belonging, including, but not limited to, Investment Assets, Intellectual Property, Contracts, Licenses, leaseholds, privileges and all other assets whatsoever, tangible or intangible.
- 9.15.34. "Books and Records" shall mean all accounting, financial reporting, tax, business, marketing, corporate, and other files, documents, instruments, papers, books, and records of a specified Person, including without limitation financial statements, budgets, projections, ledgers, journals, deeds, titles, policies, manuals, minute books, stock certificates and books, stock transfer ledgers, Contracts, franchises, permits, agency lists, policyholder lists, supplier lists, complaint lists, underwriting manuals, correspondence files, marketing and sales materials, reports, computer files, retrieval programs, operating data or plans, and environmental studies or plans.
- 9.15.35. "Business Day" shall mean any day other than a Saturday, a Sunday or any other day on which commercial banks in Cincinnati, Ohio or Lincoln, Nebraska are required to be closed for regular banking business.
- 9.15.36. "Business" shall mean, as to a Person, the business and operations of such Person.
- 9.15.37. "Closed Block" shall mean an account that shall be, is or previously has been established on the books of any of Ameritas Life, Acacia Life or Union Central, which has been or will be designed to give reasonable assurance to individual, dividend-paying policyholders of certain individual, dividend-paying, participating insurance contracts that are in such Closed Block that, in the aggregate, assets will be available to provide for continuation of dividends throughout the life of such policies based upon the applicable dividend scale (the "Dividend Scale") if the experience underlying the Dividend Scale (including portfolio interest rates) continues, and for appropriate adjustment in the Dividend Scale if the experience changes.
- 9.15.38. "Code" shall mean the Internal Revenue Code of 1986, as amended, and the rules and regulations promulgated thereunder.
- 9.15.39. "Combined No-Action Letter" shall have the meaning set forth in Section 2.6 hereof.
- 9.15.40. "Condition" shall mean, as to a Person, the financial condition, business and/or results of operations of such Person.
- 9.15.41. "Confidentiality Agreement" shall mean that certain Confidentiality Agreement, dated June 21, 2004, by and between Union Central and Ameritas Acacia.

- 9.15.42. "Consent or Filing" shall have the meaning set forth in Section 4.4(b) hereof.
- 9.15.43. "Consolidated Rating" shall have the meaning set forth in Section 1.10 hereof.
- 9.15.44. "Contract" shall mean a written contract, indenture, bond, note, mortgage, deed of trust, lease, agreement or commitment including, without limitation, an Insurance Contract.
- 9.15.45. "Conversion" shall have the meaning set forth in the Recitals hereof.
- 9.15.46. "Cut-Off Date" shall have the meaning set forth in Section 8.1(d) hereof.
- 9.15.47. "DEFRA" shall mean the Deficit Reduction Act of 1984.
- 9.15.48. "Distribution Forces" means Distribution Forces as such term is defined in the AMAL Agreement.
- 9.15.49. "Effective Time" shall have the meaning set forth in Section 1.2 hereof.
- 9.15.50. "Employee Benefit Plans" or "Benefit Plan" shall mean all written plans or Contracts for the benefit or advantage of any officer, director, employee or agent, or any group of such Persons, including, without limitation, plans described in Section 3(3) of ERISA, deferred compensation arrangements, supplemental executive retirement plans, medical, disability, life, and other subsidies, use of an automobile, payment of club dues, and any other similar arrangements.
- 9.15.51. "Environmental Claim" shall mean any written notice by a Person alleging actual or potential Liability (including, without limitation, potential Liability for any investigatory cost, cleanup cost, governmental response cost, natural resources damage, property damage, personal injury, or penalty) arising out of, based on or resulting from (a) the presence, transport, disposal, discharge, or release, of any Hazardous Substance at any location, whether or not owned by Union Central or Ameritas Acacia, as the case may be, or (b) circumstances forming the basis of any violation, or alleged violation, of any Environmental Law.
- 9.15.52. "Environmental Laws" shall mean all federal, state, local and foreign Laws relating to pollution or protection of human health or the environment (including, without limitation, ambient air, surface water, ground water, land surface or subsurface strata), including, without limitation, Laws relating to emissions, discharges, releases or threatened releases, or the presence of Hazardous Substances, or otherwise relating to the manufacture, processing, distribution, use, existence, treatment, storage, disposal, transport, recycling, reporting or handling of Hazardous Substances.
- 9.15.53. "ERISA Affiliate" shall mean, with respect to any Person, any trade or business, whether or not incorporated, that together with such Person would be deemed a single employer within the meaning of Section 4001 of ERISA.

- 9.15.54. "ERISA" shall mean the Employee Retirement Income Security Act of 1974, as amended, and the rules and regulations promulgated thereunder.
- 9.15.55. "Exchange Act" shall mean the Securities Exchange Act of 1934, as amended and the rules and regulations of the SEC promulgated thereunder.
- 9.15.56. "Financial Statements" shall mean balance sheets, statements of income and changes in financial position, including, without limitation, all notes, schedules, exhibits and other attachments thereto, whether consolidated, combined or separate or audited or unaudited.
- 9.15.57. "GAAP" shall mean generally accepted accounting principles applied on a consistent basis, subject to, in the case of unaudited interim Financial Statements, normal year-end adjustments and, in the case of all unaudited Financial Statements, the absence of footnote disclosure.
- 9.15.58. "Governing Advisory Documents" shall have the meaning set forth in Section 4.13(h) hereof.
- 9.15.59. "Governmental Approval" shall mean such applications, registrations, declarations, filings, authorizations, Orders, consents, approvals and non-disapprovals as may be required under the Laws of any jurisdiction or jurisdictions and, in the case of the New York Insurance Department, shall mean that no requirements communicated by the New York Superintendent pursuant to New York Insurance Law Section 1105(i) as necessary for the protection of New York policyholders shall remain unresolved (and "denial of approval" shall in the case of the New York Insurance Department review mean that such a requirement does remain unresolved).
- 9.15.60. "Governmental Entity" shall mean a court, legislature, governmental agency, commission or administrative or regulatory authority or instrumentality, domestic or foreign.
- 9.15.61. "Hazardous Substance" shall mean chemicals, pollutants, contaminants, hazardous wastes, toxic or hazardous substances, as defined or regulated pursuant to Environmental Laws.
- 9.15.62. "HSR Act" shall mean the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, and the regulations promulgated thereunder.
- 9.15.63. "IHC Articles" shall have the meaning set forth in Section 1.3 hereof.
- 9.15.64. "IHC Board" shall have the meaning set forth in Section 1.5(b) hereof.
- 9.15.65. "IHC By-laws" shall have the meaning set forth in Section 1.3 hereof.
- 9.15.66. "Indemnified Parties" shall have the meaning set forth in Section 6.5(a) hereof.

9.15.67. "Independent Director" shall mean a director of the Surviving Mutual Holding Company or the Intermediate Holding Company, who may also be a director of Ameritas Life or any Subsidiary thereof, Acacia Life or any Subsidiary thereof, Union Central or any Subsidiary thereof, but who is (x) not a full-time employee of any one or more of the foregoing and has not been such at any time during the last five (5) years from the Effective Time and (y) who is not being paid any remuneration by any of such entities, other than customary director's fees and expenses.

9.15.68. "Inside Director" shall mean a director of the Surviving Mutual Holding Company, the Intermediate Holding Company, or any subsidiary or Affiliate thereof, who is not an Independent Director.

9.15.69. "Insurance Contract" shall mean any Contract of insurance or annuity.

9.15.70. "Insurance License" shall mean a License granted by a Governmental Entity to transact an insurance or reinsurance business.

9.15.71. "Insurance Superintendent" shall have the meaning set forth in Section 2.1(a) hereof.

9.15.72. "Intellectual Property" shall mean marks, names, trademarks, service marks, patents, patent rights, assumed names, logos, copyrights, trade names, inventions, protected formulae, computer software, as well as related documentation and manuals, policy forms, training materials and underwriting manuals and all applications for registration of such items with any Governmental Entity, licenses and research and development relating thereto.

9.15.73. "Intermediate Holding Company" or "IHC" shall have the meaning set forth in the Recitals hereof.

9.15.74. "Investment Advisors Act" shall mean the Investment Advisors Act of 1940, as amended, and the rules and regulations of the SEC promulgated thereunder.

9.15.75. "Investment Advisory Related Agreements" shall mean all agreements and arrangements of the following types, to which any Ameritas Acacia Investment Advisor or Union Central Investment Advisor is a party or by which it is bound and which are currently actively in effect, as amended, supplemented, waived or otherwise modified: (i) written agreements and arrangements for the performance of investment advisory, investment sub-advisory or investment management services with respect to securities, real estate, commodities, currencies or any other asset class for clients or on behalf of third parties; (ii) written agreements and arrangements for the distribution of shares of each Ameritas Acacia Investment Company or Union Central Investment Company or funds underlying variable annuities, variable life insurance or other similar products or the maintenance of shareholders accounts for any of the foregoing products or the marketing of investment advisory or investment management services or the maintenance of accounts for such services; (iii) written trust agreements, custody arrangements, transfer agent agreements, fund administration agreements, and similar services agreements with respect to any of the foregoing; and (iv) all other written agreements and

arrangements of a similar nature that are material to the Condition of any Ameritas Acacia Investment Advisor or of Ameritas Acacia and the Ameritas Acacia Subsidiaries taken as a whole or any Union Central Investment Advisor or of Union Central and the Union Central Subsidiaries taken as a whole.

9.15.76. "Investment Assets" shall mean bonds, notes, debentures, mortgage loans, collateral loans and all other instruments of indebtedness, stocks, partnership interests and other equity interests (including, without limitation, equity interests in Subsidiaries), real estate and leasehold and other interests therein, certificates issued by or interests in trusts, cash on hand and on deposit, personal property and interests therein and all other Assets acquired for investment purposes.

9.15.77. "Investment Company Act" shall mean the Investment Company Act of 1940, as amended, and the rules and regulations of the SEC promulgated thereunder.

9.15.78. "IPO" shall have the meaning set forth in Section 3.2(a) hereof.

9.15.79. "IRS" shall mean the Internal Revenue Service or any successor agency.

9.15.80. "Knowledge" shall mean in the case of Ameritas Acacia or Union Central, the actual knowledge, or the knowledge which should have been obtained by due inquiry of the persons specified in Section 9.15(a) of the Ameritas Acacia Disclosure Schedule (in the case of Ameritas Acacia) and the persons specified in Section 9.15(b) of the Union Central Disclosure Schedule (in the case of Union Central).

9.15.81. "Law" shall mean a law, ordinance, rule or regulation enacted or promulgated, or an Order issued or rendered, by any Governmental Entity.

9.15.82. "Liability" shall mean a liability, obligation, claim or cause of action (of any kind or nature whatsoever, whether absolute, accrued, contingent or other and whether known or unknown), including, without limitation, any liability, obligation, claim or cause of action arising as a result of an Insurance Contract.

9.15.83. "License" shall mean a license, certificate of authority, permit or other authorization to transact an activity or business issued or granted by a Governmental Entity.

9.15.84. "Life Insurance Subsidiaries" shall mean any of Ameritas Life, Acacia Life, Union Central and any other Ameritas Acacia Insurer.

9.15.85. "Lien" shall mean a lien, mortgage, deed to secure debt, pledge, security interest, lease, sublease, charge, claim, levy or other encumbrance of any kind.

9.15.86. "Losses" shall mean losses, claims, damages, costs, expenses, Liabilities and judgments, including, without limitation, court costs and attorneys' fees.

9.15.87. "Member" shall mean, as to Union Central, each Person who is a Policyholder of Union Central and entitled to vote in accordance with Union Central's articles of

incorporation and code of regulations, and, as to Ameritas Acacia, each Person who is a member of Ameritas Acacia and entitled to vote in accordance with Ameritas Acacia's articles of incorporation and by-laws.

9.15.88. "Merger" shall have the meaning set forth in the Recitals hereof.

9.15.89. "MHC Articles" shall have the meaning set forth in Section 1.3 hereof.

9.15.90. "MHC Board" shall have the meaning set forth in Section 1.5(a) hereof.

9.15.91. "MHC By-laws" shall have the meaning set forth in Section 1.3 hereof.

9.15.92. "NASD" shall mean the National Association of Securities Dealers, Inc. or any successor entity.

9.15.93. "Nebraska Director" shall mean the Director of Insurance of the State of Nebraska.

9.15.94. "Nebraska Insurance Law" shall mean Chapter 44 of the Nebraska Revised Statutes (R.R.S.) and all regulations promulgated pursuant thereto.

9.15.95. "Ohio Insurance Law" shall mean Chapter 39 of the Ohio Revised Code (O.R.C.) and all regulations promulgated pursuant thereto.

9.15.96. "Order" shall mean an order, writ, ruling, judgment, injunction or decree of or any stipulation to or agreement with, any arbitrator, mediator or Governmental Entity.

9.15.97. "Ordinary Course of Business" of any Person shall mean the ordinary and usual course of business of such Person that is not inconsistent with past practice.

9.15.98. "Organizational Documents" shall mean the articles of incorporation and by-laws/code of regulations of a Person.

9.15.99. "OTS" shall mean the Office of Thrift Supervision or any Successor Agency.

9.15.100. "Parties" shall have the meaning set forth in the Recitals hereof.

9.15.101. "PBGC" shall mean the Pension Benefit Guaranty Corporation or any successor entity.

9.15.102. "Permitted Liens" shall mean, as to a Party hereto, (i) all Liens approved in writing by the other Party hereto, (ii) statutory Liens arising out of operation of Law with respect to a Liability which are incurred in the Ordinary Course of Business of such Party or any of its Subsidiaries and are not delinquent and can be paid without interest or penalty or (iii) such Liens and other imperfections of title as do not materially detract from the value or impair the use of the property subject thereto.

- 9.15.103. "Person" shall mean an individual, corporation, partnership, association, joint stock company, Governmental Entity, business trust, unincorporated organization or other legal entity.
- 9.15.104. "Plan of Reorganization" shall have the meaning set forth in the Recitals hereof.
- 9.15.105. "Policyholder" shall mean the owner of a contract of insurance or annuity issued by Ameritas Life or its Subsidiaries, Acacia Life or its Subsidiaries, or Union Central.
- 9.15.106. "Proceedings" shall mean actions, suits, hearings, claims and other similar proceedings before any Governmental Entity, arbitrator, mediator or any alternative dispute resolution forum.
- 9.15.107. "Quarterly Statements" shall mean the quarterly statements filed pursuant to state insurance Laws, in conformity with SAP.
- 9.15.108. "REA" shall mean the Retirement Equity Act of 1984.
- 9.15.109. "Receiving Party" shall have the meaning set forth in Section 6.6 hereof.
- 9.15.110. "Revising Party" shall have the meaning set forth in Section 6.6 hereof.
- 9.15.111. "Registered Ameritas Acacia Separate Account" shall mean any Ameritas Acacia Separate Account registered as an investment company under the Investment Company Act.
- 9.15.112. "Registered Investment Adviser" shall have the meaning described in Section 5.13(f) hereof.
- 9.15.113. "Registered Union Central Separate Account" shall mean any Union Central Separate Account registered as an investment company under the Investment Company Act.
- 9.15.114. "Reorganization" shall have the meaning set forth in the Recitals hereof.
- 9.15.115. "Reorganization Proposal" shall mean, other than the transactions contemplated by this Agreement, any offer, proposal or inquiry relating to, or any Third Party indication of interest in, (A) any acquisition or purchase, direct or indirect, of all or a significant amount of the consolidated assets of the Applicable Party and its Subsidiaries (other than Investment Assets) or (B) a merger, consolidation, business combination, reorganization, recapitalization, demutualization, bulk or assumption reinsurance arrangement involving all or a significant portion of insurance Liabilities, liquidation, dissolution or other similar transaction involving the Applicable Party or any of its Subsidiaries whose assets, individually or in the aggregate, constitute more than 50% of the consolidated assets of the Applicable Party.

- 9.15.116. "Reorganization Statute" shall have the meaning set forth in Section 2.1(a) hereof.
- 9.15.117. "Required Regulatory Approvals" shall have the meaning set forth in Section 7.1(c) hereof.
- 9.15.118. "Ruling Request" shall have the meaning set forth in Section 2.7 hereof.
- 9.15.119. "S&P" shall have the meaning set forth in Section 1.10 hereof.
- 9.15.120. "SAP Statements" shall mean Annual Statements and Quarterly Statements filed with or submitted to the insurance regulatory authority in the state which an Ameritas Acacia Insurer or Union Central, as the case may be, is domiciled on forms prescribed or permitted by such authority.
- 9.15.121. "SAP" shall mean accounting practices required or permitted by applicable insurance Governmental Entities applied on a consistent basis, subject to, in the case of unaudited interim Financial Statements, normal year-end adjustments.
- 9.15.122. "SEC" shall mean the United States Securities and Exchange Commission or any successor agency.
- 9.15.123. "Securities Act" shall mean the Securities and Exchange Act of 1933, as amended and the rules and regulations of the SEC promulgated thereunder.
- 9.15.124. "Staff" shall have the meaning set forth in Section 2.6 hereof.
- 9.15.125. "Statement of Operating Principles" shall mean the document concerning the post-Merger operations and strategic initiatives of Acacia Life, Ameritas Life, Union Central and the other Subsidiaries of the Surviving Mutual Holding Company and Intermediate Holding Company jointly prepared by the Parties.
- 9.15.126. "Subsidiary" of a Person means any Person with respect to whom such specified Person, directly or indirectly, beneficially owns more than fifty percent (50%) of the equity interests in, or holds the voting control of more than fifty percent (50%) of the equity interests in, such Person.
- 9.15.127. "Supermajority Vote" shall mean a vote cast by not less than 80% of all directors eligible to vote on an issue
- 9.15.128. "Surviving Mutual Holding Company" or "MHC" shall mean Ameritas Acacia Mutual Holding Company, a Nebraska-domiciled mutual holding company, to be renamed "UNIFI Mutual Holding Company".
- 9.15.129. "Surviving Mutual Holding Company Adverse Effect" shall mean a material adverse effect on the Condition of the Surviving Mutual Holding Company and its Subsidiaries, taken as a whole (and assuming for the purpose of this definition that the Merger has been consummated), after the Effective Time resulting from other than (i)

general economic conditions, general financial market conditions or changes (including interest rate changes) or (ii) any occurrence or condition arising out of or related to the announcement or existence of terms of this Agreement or the consummation of the transactions contemplated by this Agreement.

9.15.130. "Tax Returns" or "Returns" shall mean all tax returns, declarations, reports, estimates, information returns and statements required to be filed under federal, state, local or foreign tax laws.

9.15.131. "Taxes" shall mean all income, gross income, gross receipts, premium, sales, use, transfer, franchise, profits, withholding, payroll, employment, excise, severance, property and windfall profits taxes, and all other taxes, assessments or similar charges of any kind whatsoever thereon or applicable thereto, together with any interest and any penalties, additions to tax or additional amounts, in each case imposed by any taxing authority (domestic or foreign) upon any Person in the Ameritas Acacia Group or the Union Central Group, as the case may be, including, without limitation, all amounts imposed as a result of being a member of an affiliated or combined group.

9.15.132. "TEFRA" shall mean the Tax Equity and Responsibility Act of 1982.

9.15.133. "Third Party" shall mean any Person other than Ameritas Acacia or any Affiliate of Ameritas Acacia or Union Central or any Affiliate of Union Central.

9.15.134. "UCMHC" shall have the meaning set forth in the Recitals hereof.

9.15.135. "Union Central" shall have the meaning set forth in the Recitals hereof.

9.15.136. "Union Central Annuity Contract" shall mean any annuity Contract issued by Union Central.

9.15.137. "Union Central Broker-Dealer" shall mean any Union Central Subsidiary that conducts activities of a broker or dealer, as such terms are defined in Section 3(a) of the Exchange Act, whether or not registered under the Exchange Act.

9.15.138. "Union Central Designation Committee" shall have the meaning set forth in the MHC By-laws and the IHC By-laws, as applicable.

9.15.139. "Union Central Disclosure Schedule" shall mean the disclosure schedule delivered by Union Central to Ameritas Acacia pursuant to this Agreement.

9.15.140. "Union Central Fund" shall mean any open-end management investment company or portfolio thereof managed by any Union Central Investment Advisor or for which any Union Central Investment Advisor acts as an investment advisor.

9.15.141. "Union Central GAAP Financial Statements" shall have the meaning set forth in Section 5.6(a) hereof.

9.15.142. "Union Central Governmental Approvals" shall mean those Governmental Approvals required to be obtained by Union Central as a condition of closing the Transaction as set forth in Section 5.4(b).

9.15.143. "Union Central Group" shall mean Union Central and the Union Central Subsidiaries.

9.15.144. "Union Central IHC Designees" shall have the meaning set forth in Section 1.5(b) hereof.

9.15.145. "Union Central Investment Advisor" shall mean any Union Central Subsidiary that conducts activities of an investment advisor as such term is defined in Section 2(a)(20) of the Investment Company Act and Section 202(a)(11) of the Investment Advisors Act, whether or not registered under the Investment Advisors Act.

9.15.146. "Union Central Investment Company" shall mean any Union Central Subsidiary or any Person sponsored by Union Central that may be deemed to be an investment company under the Investment Company Act, whether or not registered under the Investment Company Act, including, but not limited to, mutual funds and closed-end management investment companies sponsored by Union Central or any Union Central Subsidiary and each separate account of Union Central.

9.15.147. "Union Central Material Adverse Effect" shall mean a material adverse effect on the Condition or prospects of Union Central and the Union Central Subsidiaries, taken as a whole, resulting from other than (i) general economic conditions, general financial market conditions or changes (including interest rate changes), (ii) any occurrence or condition arising out of or related to the announcement or existence of terms of this Agreement or the consummation of the transactions contemplated by this Agreement, the effect of which would reasonably be expected to result in actual damages or losses (on an After-Tax Basis) in excess of (x) 10% or more of the Union Central's aggregate Surplus plus Asset Valuation Reserve as of December 31, 2003 (or if Union Central's December 31, 2004 audited financial statements are available, as of December 31, 2004), as represented in the December 31, 2003 or 2004 audited financial statements, as applicable, or (y) 10% or more of Union Central's GAAP equity as represented in the December 31, 2003 GAAP financial statements (or if Union Central's December 31, 2004 GAAP audited financial statements are available, as represented in such December 31, 2004 GAAP audited financial statements).

9.15.148. "Union Central MHC Designees" shall have the meaning set forth in Section 1.5(a) hereof.

9.15.149. "Union Central Operating Facility" shall mean any operating facility which is owned by Union Central or any Union Central Subsidiary or in the management of which Union Central or any Union Central Subsidiary actively participates.

9.15.150. "Union Central Plans" shall have the meaning set forth in Section 5.14(a) hereof.

9.15.151. "Union Central Related Party Transaction" shall have the meaning set forth in Section 5.18 hereof.

9.15.152. "Union Central SAP Statements" shall have the meaning set forth in Section 5.5 hereof.

9.15.153. "Union Central SEC Documents" shall have the meaning set forth in Section 5.13(j) hereof.

9.15.154. "Union Central Separate Account" shall mean any segregated asset account (whether or not registered as an investment company under the Investment Company Act) of Union Central.

9.15.155. "Union Central Variable Business" shall have the meaning set forth in Section 4.23 hereof.

9.15.156. "Union Central Variable Contract" shall mean any variable life insurance or variable annuity contract, whether or not registered as a security under the Securities Act, issued by Union Central.

9.15.157. "1997 Acacia Plan of Reorganization" shall have the meaning set forth in Section 3.1(a) hereof.

9.15.158. "1998 Ameritas Plan of Reorganization" shall have the meaning set forth in Section 3.1(b) hereof.

IN WITNESS WHEREOF, this Agreement has been duly executed and delivered by the duly authorized officers of Ameritas Acacia and Union Central on the date first above written.

AMERITAS ACACIA MUTUAL HOLDING COMPANY

By: Lawrence J. Arth
Name: Lawrence J. Arth
Title: Chairman, President, and Chief Executive Officer

Attest:

By: Robert John H. Sands
Name: Robert John H. Sands
Title: Senior Vice President and General Counsel

THE UNION CENTRAL LIFE INSURANCE COMPANY

By: _____
Name: John H. Jacobs
Title: Chairman, President and Chief Executive Officer

Attest:

By: _____
Name: David F. Westerbeck
Title: Executive Vice President, General Counsel and Secretary

IN WITNESS WHEREOF, this Agreement has been duly executed and delivered by the duly authorized officers of Ameritas Acacia and Union Central on the date first above written.

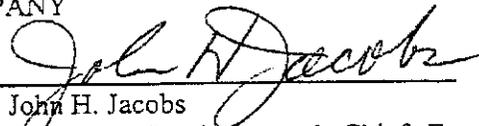
AMERITAS ACACIA MUTUAL HOLDING
COMPANY

By: _____
Name: Lawrence J. Arth
Title: Chairman, President and Chief Executive
Officer

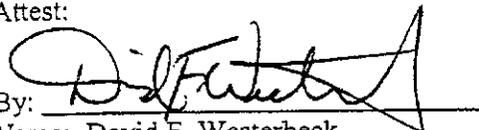
Attest:

By: _____
Name: Robert-John H. Sands
Title: Senior Vice President and General Counsel

THE UNION CENTRAL LIFE INSURANCE
COMPANY

By: 
Name: John H. Jacobs
Title: Chairman, President and Chief Executive
Officer

Attest:


By: _____
Name: David F. Westerbeck
Title: Executive Vice President, General Counsel and Secretary

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AMENDED AND RESTATED
ARTICLES OF INCORPORATION
OF
UNIFI MUTUAL HOLDING COMPANY

Ameritas Life Insurance Corp. ("ALIC"), Lincoln, Nebraska, a Nebraska mutual life insurance company, organized under the laws of the State of Nebraska, acting as incorporator, does hereby form a Mutual Insurance Company under Sections 44-6122 et seq. Neb. Rev. Stat., and does hereby adopt the following Articles of Incorporation.

ARTICLE I

Section 1.01. **Name; Principal Place of Business.** The name of the Corporation is UNIFI Mutual Holding Company (the "Corporation"). The principal place of business of the Corporation shall be at 5900 "O" Street, Lincoln, Lancaster County, Nebraska.

Section 1.02. **Resident Agent.** The resident agent of the Corporation shall be UNIFI Mutual Holding Company whose address is the Corporation's office located at 5900 "O" Street, Lincoln, Nebraska.

ARTICLE II

Section 2.01. **Commencement of Existence.** The Corporation shall commence and be in existence on January 1, 1998 at 12:01 a.m.

Section 2.02. **Duration.** The Corporation shall have perpetual duration.

ARTICLE III

Section 3.01. **Corporate Nature and Capital.** The Corporation is a mutual insurance holding company resulting from the reorganization of Ameritas Life Insurance Corp. pursuant to Sections 44-6122 to 44-6142 Neb. Rev. Stat. enacted by the 95th Legislature, First Session, Legislature of Nebraska. The Corporation shall not issue stock.

Section 3.02. **Rights and Powers.** The Corporation shall have and exercise all powers and rights conferred upon corporations by the Nebraska Mutual Insurance Holding Company Act and the Nebraska Business Corporation Act, except as otherwise limited by the Nebraska Mutual Insurance Holding Company Act, and any enlargements of such powers conferred by subsequent legislative acts; and in addition thereto, the Corporation shall have and exercise all powers and rights not otherwise denied corporations by the laws of the State of Nebraska applicable to corporations organized pursuant to the Nebraska Mutual Insurance

Holding Company Act and the Nebraska Business Corporation Act as necessary, suitable, proper, convenient or expedient for the attainment of the purposes set forth in this Section 3.02.

ARTICLE IV

Section 4.01. Members of the Corporation.

- a. Each person who, and each corporation, firm or association which, is the owner of a policy of Life Insurance, Variable Life Insurance, Variable Annuity, or Sickness and Accident Insurance as those terms are defined by Neb. Rev. Stat. 44-201 issued by Ameritas Life Insurance Corp. which is in force at the time of the commencement of the existence of this Corporation shall be a member of the Corporation so long as the Policy of Life Insurance, Variable Life Insurance, Variable Annuity, or Sickness and Accident Insurance as those terms are defined by Neb. Rev. Stat. 44-201 remains in force.
- b. Each person who, and each corporation, firm or association which, is the owner of a policy of Life Insurance, Variable Life Insurance, Variable Annuity, or Sickness and Accident Insurance as those terms are defined by Neb. Rev. Stat. 44-201 issued or acquired pursuant to an Assumption Reinsurance Agreement by, (i) an insurance company which reorganizes from a domestic or foreign mutual insurance company by merging its policyholders' membership interests into this Corporation and continues its corporate existence as a stock insurance company subsidiary of this Corporation, (ii) a mutual insurance company which has reorganized and as a result is the direct or indirect subsidiary of a previously created mutual insurance holding company which insurance company is acquired directly or indirectly by this Corporation, or (iii) a stock insurance company which is part of a mutual insurance holding company structure if the stock insurance company is acquired directly or indirectly by this Corporation (in all cases, an "Additional Insurance Company Subsidiary"), which policy of Life Insurance, Variable Life Insurance, Variable Annuity, or Sickness and Accident Insurance as those terms are defined by Neb. Rev. Stat. 44-201 is in force on the effective date of such reorganization or acquisition, shall be a member of this Corporation so long as the policy or contract of insurance or annuity remains in force.
- c. Each person who, and each corporation, firm or association which, becomes the owner of a policy of Life Insurance, Variable Life Insurance, Variable Annuity, or Sickness and Accident Insurance as those terms are defined by Neb. Rev. Stat. 44-201 issued or acquired pursuant to an Assumption Reinsurance Agreement by Ameritas Life Insurance Corp. or an Additional Insurance Company Subsidiary after the date of the existence of this Corporation, shall become a member of the Corporation and shall remain a member for so long as such policy of Life Insurance, Variable Life Insurance, Variable Annuity, or Sickness and Accident Insurance as those terms are defined by Neb. Rev. Stat. 44-201 remains in force.

Each such member of the Corporation referenced in subsections (a) through (c) of this Section 4.01 shall be hereinafter referred to as a Member.

Section 4.02. **Termination of Members' Interest.** A membership interest in this Corporation shall automatically follow and shall not be severable from the policy or contract of insurance or annuity by virtue of which the membership in the Corporation is derived. Upon lapse or termination of the policy or contract of insurance or annuity by virtue of which the membership in the Corporation is derived, the membership in the Corporation shall automatically terminate and cease and the Member shall not be entitled to receive any distribution or compensation from the Corporation for the membership in the Corporation.

Section 4.03. **Non-Transferability of Members' Interest.** A policyholder's membership in the Corporation or any rights appertaining thereto or derived therefrom shall not be conveyable; transferable; assignable; saleable, including judicial sale; devisable; inheritable or be alienable in any manner whatsoever, including transfer by operation of law except as the ownership of the policy or contract of insurance or annuity by virtue of which the policyholder's membership in the Corporation is derived is conveyed, transferred, assigned, sold, devised, or distributed pursuant to a duly probated will or under the statutes of intestate succession.

Section 4.04. **No Liens upon Members' Interest.** A policyholder's membership in the Corporation or any rights appertaining thereto or derived therefrom shall not, separate from the policy or contract of life or health or accident insurance or annuity by virtue of which the policyholder's membership in the Corporation is derived, be subject to attachment, execution or levy or be subject to a lien, mortgage, or security interest or in any manner be used as collateral or otherwise be hypothecated.

ARTICLE V

Section 5.01. **Control of Ameritas Life Insurance Corp.** Pursuant to the reorganization of Ameritas Life Insurance Corp., this Corporation will receive all of the initial shares of the capital stock of Ameritas Life Insurance Corp. Unless otherwise permitted by applicable Nebraska Law, the Corporation shall, at all times, retain direct or indirect ownership and control of not less than a majority of the outstanding voting shares of Ameritas Life Insurance Corp. or any Additional Insurance Company Subsidiary.

Section 5.02. **Distribution upon Dissolution.** In the event of the voluntary dissolution or liquidation of the Corporation, any surplus of the Corporation remaining after payment of all liabilities of the Corporation shall be distributed to the Members at the time of such dissolution or liquidation as determined by the Board of Directors and approved by the Director of Insurance for the State of Nebraska.

Section 5.03. **Dividends.** The Corporation shall not pay dividends or make other distributions or payments of income or profits except as provided in Section 5.02 of this Article or as otherwise directed or approved by the Director of Insurance of the State of Nebraska.

ARTICLE VI

Section 6.01. Board of Directors.

- a. The business and affairs of the Corporation shall be conducted by a Board of Directors. Subject to reduction as provided in the By-laws of the Company, the number of persons constituting the entire Board of Directors (each, a "Director") of the Corporation shall consist of twenty-five (25) persons divided into three (3) staggered classes. Class I shall consist of nine (9) Directors; Class II shall consist of nine (9) Directors; Class III shall consist of seven (7) Directors, unless and until the number of Directors in any class is reduced as set forth in the By-laws of the Company. The initial term of the Class I Directors shall expire at the annual meeting of Members in 2008. The initial term of Class II Directors shall expire at the annual meeting of Members in 2007 and the initial term of the Class III Directors shall expire at the annual meeting of Members in 2006. After the expiration of their initial term, the term of the Directors of each class shall be three (3) years.
- b. The Board of Directors shall exercise all of the corporate powers of the Corporation, except as otherwise provided by law, and shall manage all the property, business, and affairs of the Corporation. A majority of the Board of Directors shall constitute a quorum. The Board of Directors may provide for the appointment of an Executive Committee and may, to the extent allowed by law and the Corporation's By-laws, delegate to such Committee any or all of its powers and authority not reserved or restricted by these Articles, the By-laws, or applicable law.
- c. The Board of Directors shall have the full power from time-to-time to make, alter, amend or rescind by-laws, rules, and regulations for the conduct of the business and affairs of the Corporation in conformity with the provisions of these Articles and the By-laws and to employ or provide for the employment of such officers and agents and appoint such committees as it may, in its discretion, find appropriate for the conduct of such business and affairs.

[Note: The Parties need to update this list to include the directors who will serve at and after the Effective Time. The Parties need to specify the Class of their respective directors].

James P. Abel
James M. Anderson
Haluk Ariturk
Lawrence J. Arth
Michael S. Cambron
William W. Cook Jr.
Richard H. Finan
Michael A. Fisher
Bert A. Getz

John H. Jacobs
William G. Kagler
James R. Knapp
Lawrence A. Leser
Francis v. Mastrianna, Ph.D.
Patricia A. McGuire
Floretta D. McKenzie
David C. Moore
Charles T. Nason
Tonn M. Ostergard
Thomas E. Petry
Larry R. Pike
Myrtis H. Powell, Ph.D.
Edward J. Quinn Jr.
Paul C. Schorr III
D. Wayne Silby
Dudley S. Taft
John M. Tew, Jr., M.D.
Winston J. Wade
Robert M. Willis

Section 6.02. **Election of Directors.**

- a. **Term.** At each annual meeting of the Members beginning in 2006, there shall be elected for a term of three (3) years, a class of directors to replace those whose terms shall be then expiring.
- b. **Management Nominees.** At least seven (7) months before the date fixed for election of directors of any class, the Board of Directors shall nominate a candidate for each office of director to be filled at such next ensuing election in accordance with the by-laws of the Corporation ("By-laws"). The directors shall file with the Director of Insurance of the State of Nebraska a certificate of such nominations, giving the name, occupation, and address of each nominee. Any vacancy occurring among such nominees shall be promptly filled in accordance with the By-laws and a similar certificate filed.
- c. **Member Nominees.** Nominations for candidates to fill vacancies on the Board of Directors may also be made by qualified voting Members by petition filed with the Secretary of the Corporation at least five (5) months prior to the meeting at which the election is to be held. Each such petition shall carry, in addition to the name, address, date of signing, and policy number of each signer, the name, address, occupation, and state of qualifications of each nominee. The minimum number of valid signatures required for nomination shall be three percent (3%) of the total number of qualified voters. No signatures affixed to the petition more than sixty (60) days before the filing shall be counted. Upon receipt of proper nomination by petition, the Secretary shall forward to the Director of Insurance of the State of Nebraska, notice of such nomination and shall include the names of

such nominees on the ballot with nominees of the Board of Directors with appropriate designations.

- d. **Votes.** Each Member of the Corporation shall be entitled to cast one (1) vote in person or by proxy regardless of the number of policies owned. No appointment of a proxy shall be valid unless in writing, dated and signed by a qualified voter and filed with the Secretary of the Corporation not less than five (5) days before the election. Each proxy shall expire six (6) months after the date of its execution by the Member, unless otherwise provided in the policy application.

ARTICLE VII

Section 7.01. **Meetings of the Members of the Corporation.** The annual meetings of the Members shall be held at the home office of the Corporation on such day and at such time of day as may be determined by the Board of Directors, but in any event no later than June 30th of each year. Special meetings of Members may be called at any time by the Chief Executive Officer and shall be called by the Chief Executive Officer upon a request from the majority of the Board of Directors. Notice of every special meeting of Members shall be delivered to each of the Members entitled to vote thereon at his or her last known address not less than ten (10) nor more than fifty (50) days prior to the date set for the meeting. Such notice shall state the date and place of the special meeting as well as the purpose for which it is called.

Section 7.02. **Quorum.** A quorum at any annual or special meeting of the Members of the Corporation shall consist of at least twenty-five (25) qualified voters.

ARTICLE VIII

Section 8.01. **Indemnification.** Pursuant to the provisions of Neb. Rev. Stat. Section 21-20,110, the Corporation obligates itself in advance to provide indemnification in accordance with the provisions of Neb. Rev. Stat. Section 21-20,105 and shall be obligated to provide indemnification to the fullest extent permitted by law, including the provision of Neb. Rev. Stat. Sections 21-20,102 to 21-20,111 as provided in the By-laws of the Corporation.

ARTICLE IX

Section 9.01. **Amendment.** Except as otherwise provided by law, these Articles may be amended at any annual meeting of the Members by a vote of two-thirds of the qualified voters present and voting in person or by proxy or at a special meeting of the Members by a like vote, but no amendment shall be acted upon at a special meeting unless the notice of such meeting includes a copy of the proposed amendment.

ARTICLE X

Section 10.01. **Incorporator.** The name and address of the incorporator is: Ameritas Life Insurance Corp., P.O. Box 81889, Lincoln, Nebraska 68501-1889.

Ameritas Life Insurance Corp.

By:

Donald R. Stading
General Counsel

AMENDED AND RESTATED

UNIFI MUTUAL HOLDING COMPANY BY-LAWS

ARTICLE I

Board of Directors

Section 1.01. Number, Term, Classes.

- a. Subject to subsection (d) of this Section 1.01, the number of persons constituting the entire Board of Directors (each, a "Director") of UNIFI (the "Company") shall consist of twenty-five (25) persons divided into three (3) staggered classes. Class I shall consist of nine (9) Directors; Class II shall consist of nine (9) Directors; Class III shall consist of seven (7) Directors, unless and until the number of Directors in any class is reduced as set forth in subsection (d) below. The initial term of the Class I Directors shall expire at the annual meeting of Members in 2008. The initial term of Class II Directors shall expire at the annual meeting of Members in 2007 and the initial term of the Class III Directors shall expire at the annual meeting of Members in 2006. After the expiration of their initial term, the term of the Directors of each class shall be three (3) years.
- b. From and after the date of adoption of these Amended and Restated By-Laws and continuing for six (6) years (the "Mandatory Period"), the persons to be nominated by the Company to serve as Directors shall consist of fourteen (14) persons to be designated by the Ameritas Acacia Designation Committee (the "Ameritas Acacia Designees") and eleven (11) persons to be designated by the Union Central Designation Committee (the "Union Central Designees"), or if the total number of Directors shall have been reduced, by the persons then serving as Ameritas Acacia Designees or Union Central Designees, as the case may be. The number of Ameritas Acacia Designees serving in any class shall not exceed the number of Union Central Designees serving in such class by more than one (1) person for more than a reasonable period of time as determined in good faith by the Board of Directors. No more than two (2) of the Ameritas Acacia Designees may be Inside Directors and no more than two (2) of the Union Central Designees may be Inside Directors; provided, however, that from and after the date that Mr. Larry R. Pike retires from the Board of Directors, only one (1) Union Central Designee may be an Inside Director. Except for the Inside Directors, all other Directors shall be Independent Directors. Commencing with the annual meeting of Members in 2006, the members of the Board of Directors of the Company shall be elected from time to time by the members of the Company (the "Members"). During the Mandatory Period, the Company shall solicit proxies from the Members to be voted for the election of the Ameritas Acacia Designees and the Union Central Designees at the annual meeting of Members. For purposes of

these By-laws, a Director shall be deemed to be an "Inside Director" if he is not "Independent." For purposes of these By-laws, a Director shall be deemed to be "Independent" if he or she (x) is not a full time employee of the Company or any of its affiliates and has not been such at any time during the last five (5) years and (y) is not being paid any remuneration by any of such entities, other than customary Director's fees and expenses.

- c. No person shall be nominated to serve as a Director after he has attained the age of 72 and a Director who attains the age of 72 shall resign or be removed not later than the next annual meeting of Members occurring after his 72nd birthday. No Inside Director shall serve as a Director after such Inside Director is no longer a full-time employee of the Company or any of its affiliates, except that Mr. Larry R. Pike may continue as an Inside Director until his retirement from the Board pursuant to the first sentence of this subsection (c).
- d. The Board of Directors shall have the authority by resolution to decrease the total number of persons that constitute the entire Board of Directors to a number less than twenty-five (25) but not less than three (3), so long as, (x) during the Mandatory Period, the ratio of twelve (12) Independent Ameritas Acacia Designees to nine (9) Independent Union Central Designees serving on the Board of Directors is maintained, continued and perpetuated as precisely as is practical, and provided further, that (y) the number of Ameritas Acacia Designees serving on the Board of Directors shall perpetually exceed the number of Union Central Designees by at least one (1) but by not more than three (3) director(s).

Section 1.02. Vacancies of the Board of Directors.

- a. If, during the Mandatory Period, any of the Ameritas Acacia Designees or Union Central Designees shall resign or be unable, for any reason, to continue to serve as Director of the Company for the remainder of his scheduled term (such Director, a "Vacating Director"), and the Board of Directors determines to fill such vacancy rather than reduce the size of the Board of Directors, then the Ameritas Acacia Designation Committee (if the Vacating Director was an Ameritas Acacia Designee) or the Union Central Designation Committee (if the Vacating Director was a Union Central Designee) shall designate another person to serve in such person's stead for the remainder of the term of such Vacating Director, which designation shall be subject to approval of the Board of Directors.
- b. If a Vacating Director was an Independent Director, then his replacement selected pursuant to (a) above shall also be an Independent Director. If a Vacating Director is not an Independent Director, then his successor need not be an Independent Director, provided, however, that if Mr. Larry R. Pike is the Vacating Director, then his replacement shall be an Independent Director.

Section 1.03. Quorum. A majority of the entire Board of Directors shall constitute a quorum for the transaction of business.

Section 1.04. Supermajority Vote Requirement. A vote of eighty percent (80%) of the entire Board of Directors shall constitute a Supermajority Vote. A Supermajority Vote shall be required to authorize any of the following actions: amendment to or waiver of any provisions of these By-laws; the redomestication or change of domicile of the Company from the State of Nebraska; relocation of the domicile of any of the Company's subsidiaries from their current domicile; the change of any subsidiary's name; a material change to the Company's capital structure; the sale of any subsidiary; sale or disposition of substantially all or all of the assets of the Company or any of its subsidiaries; a corporate reorganization of the Company; raising of debt or equity capital by the Company; the merger or consolidation, demutualization, liquidation, dissolution of the Company; and any modification, amendment or waiver of any provision of Sections 1.3 and 1.5 to 1.11 of the Agreement and Plan of Merger between Ameritas Acacia Mutual Holding Company and the Union Central Life Insurance Company dated January 28, 2005 (the "Merger Agreement"). The requirements of this Section 1.04 shall remain in effect for the Mandatory Period and, thereafter, shall automatically become null and void. Unless a Supermajority Vote is required, the action of the majority of the Directors present at a meeting at which a quorum is present shall be sufficient to authorize corporate action on behalf of the Company, unless a greater vote is required by law.

Section 1.05. Meetings.

- a. The Board of Directors shall meet as determined by the Board of Directors, but in any event no less than four (4) times in each calendar year. The annual meeting of the Board of Directors shall be held in the home office of the Company located in Lincoln, Nebraska, following the annual meeting of the Members.
- b. At least one (1) meeting of the Board of Directors shall be held annually in the Washington D.C. metropolitan area at least one (1) meeting of the Board of Directors shall be held in the Cincinnati, Ohio metropolitan area. The remaining meetings of the Board of Directors shall be at such place and time as the Board of Directors shall determine from time to time in advance of said meetings. Other meetings of the Board of Directors shall be held at such time and place as shall be fixed at any time prior to such meeting and in the case of called meetings, as stated in the notice of call of the meetings.

Section 1.06. Notices of Meetings.

- a. Meetings of the Board of Directors, other than the annual meeting of Directors, may be held upon the call of the Chairman of the Board, or in the case of his or her absence or incapacity, by the Vice Chairman of the Board, or promptly upon the written request by a majority of the members of the Board of Directors. The time and place of each such meeting shall be stated in the written notice of call and shall be transmitted by the Secretary to each Director at his or her address on record with the Secretary in reasonably sufficient time to permit convenient travel by usual means to the place of the meeting. Call and notice of call, or both, may be waived by any Director either before or after the meeting. Attendance without protest at any meeting by any Director shall constitute a waiver by him or her of call and notice of call.

- b. Members of the Board of Directors or any committee appointed by the Board of Directors may participate in any meeting, other than the annual meeting of Directors, by means of telephone conference or similar communications equipment, so long as all members participating in the meeting can hear each other. Participation in such meeting in such manner shall constitute presence in person at such meeting.

Section 1.07. Compensation.

- a. Each Director shall be paid \$100.00 for attendance at the annual board meeting.
- b. In addition to the compensation set forth in paragraph (a) above, each Independent Director shall be paid an annual compensation payable monthly or quarterly, as shall be determined by the Board of Directors from time-to-time and agreed upon with such directors, additional compensation for attending meetings of the Board of Directors or meetings of committees, and be reimbursed for reasonable expenses incurred in attending such meetings.

Section 1.08. Directors of Intermediate Holding Company. During the Mandatory Period, the Company shall cause all of the issued and outstanding common stock of Ameritas Holding Company ("AHC") owned by the Company to be voted by the Company for the election of the nominees for the AHC Board of Directors that have been selected for nomination pursuant to the Amended and Restated By-laws of AHC.

ARTICLE II

Officers

Section 2.01. Executive Officers.

- a. The Company shall have the following Executive Officers and Officers:
 - 1. A Chairman of the Board, who may also be designated as Chief Executive Officer;
 - 2. A Vice Chairman of the Board, who may also be designated as President and Chief Operating Officer;
 - 3. A President, if the Vice Chairman of the Board has not been designated as the President;
 - 4. Such number of Chief Operating Officers, Executive Vice Presidents, Senior Vice Presidents, Vice Presidents, Second Vice Presidents, and Assistant Vice Presidents as the Board of Directors shall from time-to-time determine;
 - 5. A Secretary and one or more Assistant Secretaries; and

6. A Treasurer.

- b. One person may hold more than one office at the same time, except that the Chairman of the Board or the Vice Chairman of the Board cannot also hold the office of Secretary, Treasurer or Vice President.

Section 2.02. Chairman of the Board. The Chairman of the Board shall preside at all meetings of the Members, the Board of Directors and the Executive Committee. He or she shall, unless a different officer is so designated by the Board of Directors, be the Chief Executive Officer of the Company, and as such, shall have the general direction and supervision of the business affairs of the Company subject to the direction of the Board of Directors. He or she may delegate such duties and responsibilities and authority to other officers as he or she may deem proper.

Section 2.03. Vice Chairman of the Board. The Vice Chairman of the Board, in the absence or incapacity of the Chairman of the Board, shall preside at all meetings of the Members, the Board of Directors, and the Executive Committee.

Section 2.04. President. The President, in the absence or incapacity of the Chairman of the Board, shall be the Chief Executive Officer of the Company. He or she shall, unless a different officer is so designated by the Board of Directors, shall have general control and management of the business affairs of the Company subject to the direction of the Chairman of the Board, the Vice Chairman of the Board and the Board of Directors. He or she may delegate such duties and responsibilities and authority to other officers as he or she may deem proper.

Section 2.05. Secretary. The Secretary shall give due notice of special meetings of the Members and shall keep accurate minutes and records of all meetings of the Members. He or she shall be Secretary to the Board of Directors and the Executive Committee and as such, shall give due notice of meetings of each and shall keep accurate minutes and records of the proceedings at all meetings of both. He or she shall have general supervision over all corporate records of the Company and shall perform such other duties as the Board of Directors or the Executive Committee shall from time-to-time direct.

Section 2.06. Treasurer. The Treasurer shall see that just and true cash, check, bank, and other proper financial records are kept, especially including records of all monies received, deposited, drawn and dispersed. He or she shall be generally in charge of the safekeeping of the assets of the Company and shall perform such other duties as the Boards of Directors or the Executive Committee shall direct.

Section 2.07. Other Executive Officers. The powers, authority, duties, and responsibilities for other executive officers shall be delegated and defined by the Board of Directors or if no such delegation and definition by them, then by the Chairman of the Board or the Vice Chairman of the Board.

Section 2.08. Succession of the Chairman of the Board and the Chief Executive Officer. The Company shall take action (i) to cause Lawrence J. Arth to serve as Chairman of the Board of Directors and Chief Executive Officer beginning on the effective date of these By-laws and continuing until the earlier to occur of his no longer serving as Chief Executive Officer

or July 31, 2008, and (ii) to cause John H. Jacobs to serve as Vice Chairman of the Board of Directors, President and Chief Operating Officer of the Company beginning on the effective date of these By-laws and continuing until the appointment described in the next sentence hereof. The Company shall take all necessary action to cause John H. Jacobs to be elected and appointed as Chairman of the Board of Directors and Chief Executive Officer of the Company to immediately succeed Mr. Arth no later than July 31, 2008.

Section 2.09. Election and Appointment of Officers. At each annual meeting of the Board of Directors, the Board of Directors shall elect persons to serve as the officers named above and may elect or appoint any other officers which it shall deem appropriate, assign the official titles to each, fix and authorize payment of the compensation of each such officer and provide for the duties of such office.

Section 2.10. Term of Office; Vacancies. The Officers elected by the Board of Directors shall hold their respective positions from time of election or appointment until the next annual meeting of the Board of Directors and until their successors are elected. Vacancies occurring among the Executive Officers may be filled by action of the Board of Directors in a manner consistent with the Merger Agreement.

Section 2.11. Removal. Any Officer elected by the Board of Directors may be removed by and at any time and his or her title, duties and compensation adjusted upon affirmative vote of the majority of the Board of Directors; provided however, that during the Mandatory Period, the Chief Executive Officer and the Chief Operating Officer may not be removed without a Supermajority Vote. A finding by the Board of Directors that any Officer is permanently disabled shall create a vacancy in the office held by such Officer.

Section 2.12. Administrative Officers. The Executive Committee may, at its discretion, designate such administrative officers as it may deem proper and delegate such duties, responsibilities and authority to them as it may determine.

ARTICLE III

Committees

Section 3.01. Executive Committee. At each of its annual meetings, the Board of Directors shall elect not less than three (3) Directors to serve, together with the Chairman of the Board and the Vice Chairman of the Board, as the Executive Committee for the ensuing year and until their successors are elected and qualified. Any vacancy in the Executive Committee occurring during the year may be filled for the unexpired term by the Board of Directors. Notice of call of meeting may be written or by telephone and shall be given to each member in sufficient time to permit convenient travel by usual means to the meeting. Call and notice of call of meetings may be waived before or after the meeting. Attendance without protest at any meeting shall constitute a waiver of call and notice of call thereof by the attending member. A majority of members of the Executive Committee shall constitute a quorum for the transaction of business.

Section 3.02. Duties of Executive Committee. Except as limited by the laws of the State of Nebraska or by the provisions of the Articles of Incorporation, the Executive Committee shall possess and exercise all the powers of the Board of Directors in the interim between meetings of the Board of Directors. The Executive Committee shall carry into practical effect all orders and directions of the Board of Directors and shall in such interim decide all questions of current business policy. The Secretary shall promptly forward a copy of the minutes of each meeting of the Executive Committee to each director. It may elect, appoint, employ; remove or authorize the appointment, employment or removal of such supervisory and administrative officers and employees as it shall deem necessary for the conduct of the company's business, including one or more assistant secretaries and one or more assistant treasurers, with full authority to perform the duties of Secretary and Treasurer, respectfully, and fix and authorize payment of the compensation of such officers and employees. It may, at its discretion, adjust the compensation of such officers and employees so elected, appointed or employed.

Section 3.03. Nominating and Corporate Governance Committee.

- a. The Board of Directors shall establish and maintain a Nominating and Corporate Governance Committee comprised of eight (8) Independent Directors who shall serve until their successors are elected and qualified. During the Mandatory Period, the Nominating and Corporate Governance Committee shall be composed of an equal number of Ameritas Acacia Directors and Union Central Directors, all of whom shall be Independent and, subject to the powers of the Ameritas Acacia Designation Committee and the Union Central Designation Committee set forth in Sections 3.07 and 3.08 hereof, shall be responsible for the nomination of persons to stand for election as Directors. Subject to the powers of the Ameritas Acacia Designation Committee and the Union Central Designation Committee set forth in Sections 3.07 and 3.08 hereof, the Nominating and Corporate Governance Committee shall evaluate prospective director nominees against such evaluation criteria as experience, expertise, education, professionalism, diversity, geographic location, reputation, and other relevant considerations. The Nominating and Corporate Governance Committee shall submit to the Board of Directors a complete list of all persons who have been nominated to stand for election as Director (which, during the Mandatory Period, shall consist of the Ameritas Acacia Designees and the Union Central Designees) and any Director nominees proposed by Members in accordance with the Articles of Incorporation. The Board of Directors shall thereupon declare as nominees the persons who have been so nominated in accordance with the above provisions and the nominations shall be closed. The Nominating and Corporate Governance Committee shall make periodic recommendations to the Board of Directors as to which Directors should serve as members of the various committees of the Board of Directors and as the chairpersons thereof.
- b. If, during the Mandatory Period, any of the Ameritas Acacia Designees or Union Central Designees shall resign or be unable to serve as a member of the Nominating and Corporate Governance Committee for any reason, the Ameritas Acacia Designation Committee (if such person was an Ameritas Acacia Designee) or Union Central Designation Committee (if such person was a Union

Central Designee) shall designate another Director to serve in such person's stead, which designation shall be subject to the approval of the Board.

Section 3.04. Intercompany Transactions Committee. The Board of Directors shall establish and maintain an Intercompany Transactions Committee comprised of six (6) Independent Directors who shall serve until their successors are elected and qualified. During the Effective Period, four (4) of the members of the Intercompany Transactions Committee shall be Ameritas Acacia Designees (two of which Ameritas Acacia Designees shall be persons then serving as directors of Ameritas Life and two (2) of which shall be persons then serving as directors of Acacia Life) and two (2) of whom shall be Union Central Designees (which Union Central Designees shall be persons then serving as directors of Union Central). The Intercompany Transactions Committee shall review intercompany transactions involving potential conflicts of interest among the Company and its subsidiaries, or any one of them, involving transactions between or among (a) Ameritas Life or subsidiaries, (b) Acacia Life or any Acacia Life subsidiaries, and/or (c) Union Central or any Union Central subsidiaries, against standards as may be imposed by the Nebraska Insurance Holding Company Systems Act, Sections 44-2120-44-2154, Sections 23A, 23B, 22(g) and 22(h) of the Federal Reserve Act (FRA) through Section 10 of the Home Owners' Loan Act (HOLA) 12 USC 1468 or which in such Committee's opinion might be applicable to a potential conflict of interest. In the event the Intermediate Holding Company or any of its subsidiaries shall determine to raise debt or equity capital in the future, prior to initiating any such transaction, the Intercompany Transactions Committee will review such transaction or transactions between the outside investor or investors and the Surviving Mutual Holding Company or its subsidiaries for the purpose of ensuring that the interests of Members are protected.

Section 3.05. Audit Committee. The Board of Directors shall establish and maintain an Audit Committee comprised of [] Independent Directors who shall serve until their successors are elected and qualified. The Audit Committee shall assist the Board of Directors in its oversight of the integrity of the Company's financial statements, the Company's compliance with legal and regulatory requirements and the performance of the Company's internal audit functions. The Audit Committee will also interact directly with and evaluate the performance of independent auditors, including determining whether to engage or dismiss such independent auditors and to monitor their qualifications and independence.

Section 3.06. Ameritas Acacia Designation Committee. For the Mandatory Period, there shall be an Ameritas Acacia Designation Committee. The initial members of the Ameritas Acacia Designation Committee shall be the following fourteen (14) persons, each of whom shall be deemed to be an Ameritas Acacia Designee: [List]. Thereafter, during the Mandatory Period, the Ameritas Acacia Designation Committee shall be comprised of the Ameritas Acacia Designees then serving as Directors of the Company. The Ameritas Acacia Designation Committee shall, in connection with each annual meeting of the Members at which Directors will be elected, select and designate the persons that shall comprise the Ameritas Acacia Designees to be nominated for election at such meeting, all of whom shall be at least 21 years of age and legally qualified to act as Directors. The Ameritas Acacia Designation Committee shall provide a list of the Ameritas Acacia Designees to be so nominated to the Nominating and Corporate Governance Committee at least sixty (60) days prior to the next annual meeting of Members. If a person so designated declines to stand for election before the ensuing annual

meeting of the Members, the Ameritas Acacia Designation Committee shall designate another nominee. The Ameritas Acacia Designation Committee shall have the power, by majority vote, to enforce the provisions of the Merger Agreement set forth in Sections 1.3 and 1.5 through 1.11 thereof and to enforce the provisions of these By-laws that apply during the Mandatory Period.

Section 3.07. Union Central Designation Committee. For the Mandatory Period, there shall be a Union Central Designation Committee. The initial members of the Union Central Designation Committee shall be the following eleven (11) persons, each of whom shall be deemed to be a Union Central Designee: [List]. Thereafter, during the Mandatory Period, the Union Central Designation Committee shall be comprised of the Union Central Designees then serving as Directors of the Company. The Union Central Designation Committee shall, in connection with each annual meeting of Members at which Directors will be elected, select and designate the persons that shall comprise the Union Central Designees to be nominated for election at such meeting, all of whom shall be at least 21 years of age and legally qualified to act as Directors. The Union Central Designation Committee shall provide a list of the Union Central Designees to be so nominated to the Nominating and Corporate Governance Committee at least sixty (60) days prior to the next annual meeting of Members. If a person so designated declines to stand for election before the ensuing Annual Meeting of Members, the Union Central Designation Committee shall designate another nominee. The Union Central Designation Committee shall have the power, by majority vote, to enforce the provisions of the Merger Agreement set forth in Sections 1.3 and 1.5 through 1.11 thereof and to enforce the provisions of these By-laws that apply during the Mandatory Period.

Section 3.08. Compensation Committee. The Board of Directors shall establish and maintain a Compensation Committee comprised of [] Independent Directors who shall serve until their successors are elected and qualified. The Compensation Committee will evaluate and make recommendations with respect to (and report such evaluations and recommendations to the Board of Directors) the compensation of the officers of the Company, and their performance relative to their compensation, to assure that they are compensated effectively in a manner consistent with the overall objectives of the Company. During the course of such evaluations, the Compensation Committee shall take into account historical compensation levels, internal equity considerations, competitive practice, the state of the current market, and any limitations of applicable regulatory bodies. The Board of Directors shall make all final determinations relating to the compensation of executive officers of the Company. In addition, the Compensation Committee shall evaluate and make recommendations to the Board regarding the compensation of the members of the Board of Directors, including their compensation for services on committees of the Board of Directors.

Section 3.09. Standing Committees. The Board of Directors may establish and discontinue standing committees, as it may from time-to-time consider necessary and proper, and delegate to each of them such responsibilities and authority as it may deem appropriate, provided however, that during the Mandatory Period, the Board of Directors shall not abolish the following committees without a Supermajority Vote: Executive Committee, Nominating and Corporate Governance Committee, Audit Committee, Ameritas Acacia Designation Committee and the Union Central Designation Committee. The Chairman and Vice Chairman of the Board shall be ex-officio members of each standing committee with full voting rights, except that neither the Chairman of the Board nor the Vice Chairman of the Board shall be a voting member

of the Audit Committee, the Nominating and Corporate Governance Committee or the Compensation Committee.

Section 3.10. Committee Secretary. The chairman of each committee other than the Executive Committee shall appoint a committee secretary, who shall keep minutes of the official votes and acts of the committee and such other records of the committee's deliberations and activities as the chairman shall direct. The committee secretary shall keep one copy of such minutes and shall file a copy with the Secretary of the company and send a copy to each member of the Executive Committee.

Section 3.11. Vacancies in Committee. Vacancies in any committee (other than the Ameritas Acacia Designation Committee and the Union Central Designation Committee) may be filled by action of the Board of Directors.

Section 3.12. Committee Chairman. Each committee of the Board shall elect a Chairman to preside at the meetings of such committee. During the Mandatory Period, at least one (1) of the following committees of the Board of Directors shall be chaired by a Union Central Designee then serving as Director: Nominating and Corporate Governance Committee; Audit Committee or Compensation Committee.

Section 3.13. Quorum. A majority of the members of any committee shall constitute a quorum for the transaction of business.

Section 3.14. Selection of Initial Committee Members. The initial members of the committees required to be established and maintained under these By-laws shall be comprised of the Directors designated to serve on such committees pursuant to Section 1.6 of the Merger Agreement.

ARTICLE IV

Indemnification and Exculpation

Section 4.01. Indemnification. The Company shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action suit or proceeding, whether civil, criminal, administrative or investigative by reason of the fact that such person is or was a director, officer or employee of the company or is or was serving at the request of the company as a director, officer or employee or agent of another corporation, partnership, joint venture, trust or other enterprise against expenses, including attorney's fees, judgments, fines, and amounts paid in settlement actually and reasonably incurred in connection with such action, suit or proceeding to the full extent authorized by the laws of the State of Nebraska.

Section 4.02. Personal Liability. No person employed by the Company as a director, officer, employee, or agent or serving at the request of the Company as a director, officer, employee, or agent of one of the Company's subsidiaries or affiliates shall be personally liable to the Company or any member thereof for monetary damages of any type which arise as a result of acts or omissions by the director, officer, employee, or agent which are related to the director's,

officer's, employee's, or agent's job responsibilities with the Company, which are done in good faith and which do not involve intentional misconduct or a knowing violation of the law. No person serving at the request of the Company as a director or officer shall be personally liable to the Company or any Member thereof for monetary damages of any type which arise as a result of the directors enforcement of the provisions of Sections 1.3 and 1.5 through 1.11 of the Merger Agreement or these By-laws, to the extent permitted by applicable law.

Section 4.03. Non-Exclusive Provision. The foregoing right of indemnity and reimbursement shall not be deemed exclusive of any other rights to which any director, officer, employee, or agent may be entitled under any other law, by-law, agreement, vote of shareholders or otherwise.

ARTICLE V

Miscellaneous

Section 5.01. Amendments. These By-laws may be amended by the Board of Directors at any regular or special meeting, but during the Mandatory Period only by affirmative vote of a Supermajority of the Board of Directors, except that the provisions of clause (y) of Section 1.01(d) may not be amended without the unanimous vote of the entire Board of Directors.

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AMENDED AND RESTATED
ARTICLES OF INCORPORATION
OF
AMERITAS HOLDING COMPANY

The undersigned corporate entity, acting as the incorporator of a corporation under the Nebraska Business Corporation Act, adopts the following Articles of Incorporation of such corporation:

ARTICLE I

Section 1.01. **Name: Principal Place of Business.** The name of the Company is Ameritas Holding Company (the "Company"). The principal place of business of the Company shall be at Lincoln, Lancaster County, Nebraska.

Section 1.02. **Resident Agent.** The resident agent of the Company shall be Ameritas whose address is the Company's office located at 5900 "O" Street, Lincoln, Nebraska.

ARTICLE II

Section 2.01. **Commencement of Existence.** The Company shall commence and be in existence on January 1, 1998 at 12:01 a.m.

Section 2.02. **Duration.** The Company shall have perpetual duration.

ARTICLE III

Section 3.01. **Purpose.** The purpose of the Company is to transact and engage in any and all lawful business for which corporations may be organized under the Nebraska Business Corporation Act or the Nebraska Mutual Insurance Holding Company Act, and any and all lawful business which, directly or indirectly, arises therefrom, is incidental thereto, is associated therewith, is in furtherance thereof, or which facilitates the foregoing.

Section 3.02. **Rights and Powers.** The Company shall have and exercise all powers and rights conferred upon corporations by the Nebraska Mutual Insurance Holding Company Act and the Nebraska Business Corporation Act, except as otherwise limited by the Nebraska Mutual Insurance Holding Company Act, and any enlargements of such powers conferred by subsequent legislative acts; and in addition thereto, the Company shall have and exercise all powers and rights not otherwise denied corporations by the laws of the State of Nebraska applicable to corporations organized pursuant to the Nebraska Mutual Insurance Holding Company Act and the Nebraska Business Corporation Act as necessary, suitable, proper, convenient or expedient for the attainment of the purposes set forth in Article III.

Section 3.03. **Corporate Nature and Capital.** The aggregate number of shares which the Company shall have authority to issue is 120 million shares of capital stock, of which 20 million shares shall be preferred stock, having a par value of \$0.01 per share, issuable in one or more series, and 100 million shares shall be common stock, having a par value of \$0.01 per share. Except as may be provided by written agreement with the mutual insurance holding company that is the beneficial majority owner of the corporation, no preemptive right to newly issued shares shall be granted to any person.

Section 3.04. **Limitations on Shares.** The Board of Directors may determine, in whole or in part, the preferences, limitations, and relative rights within the limits set forth in Neb. Rev. Stat. Section 21-2035, of (a) any class of shares before the issuance of any shares of that class or (b) one or more series within a class before the issuance of any shares of that Series.

Section 3.05. **Limited Liability.** The private property of the shareholders, officers and directors of the Company shall in no case be liable for corporate debts but shall be exempt therefrom.

ARTICLE IV

Section 4.01. **Board of Directors.**

- a. The business and affairs of the Company shall be conducted by a Board of Directors. Subject to reduction as provided in the By-laws of the Company, the number of persons constituting the entire Board of Directors (each, a "Director") of the Company shall consist of twenty-five (25) persons divided into three (3) staggered classes. Class I shall consist of nine (9) Directors; Class II shall consist of nine (9) Directors; Class III shall consist of seven (7) Directors, unless and until the number of Directors in any class is reduced as set forth in the By-laws of the Company. The initial term of the Class I Directors shall expire at the annual meeting of the shareholders in 2008. The initial term of Class II Directors shall expire at the annual meeting of shareholders in 2007 and the initial term of the Class III Directors shall expire at the annual meeting of shareholders in 2006. After the expiration of their initial term, the term of the Directors of each class shall be three (3) years.
- b. The Board of Directors shall exercise all of the corporate powers of the Company, except as otherwise provided by law, and shall manage all the property, business, and affairs of the Company. A majority of the Board of Directors shall constitute a quorum. The Board of Directors may provide for the appointment of an Executive Committee and may, to the extent allowed by law and the Company's By-laws, delegate to such Committee any or all of its powers and authority not reserved or restricted by these Articles, the By-laws, or applicable law.
- c. The Board of Directors shall have the full power from time-to-time to make, alter, amend or rescind by-laws, rules, and regulations for the conduct of the business and affairs of the Company in conformity with the provisions of these Articles and the By-laws and to employ or provide for the employment of such officers

and agents and appoint such committees as it may, in its discretion, find appropriate for the conduct of such business and affairs.

- d. At each annual meeting of the shareholders, there shall be elected for a term of three (3) years, a class of directors to replace those whose terms shall be then expiring.

[Note: The Parties need to update this list to include the directors who will serve at and after the Effective Time. The Parties need to specify the class of their respective directors.]

James P. Abel
James M. Anderson
Haluk Ariturk
Lawrence J. Arth
Michael S. Cambron
William W. Cook Jr.
Richard H. Finan
Michael A. Fisher
Bert A. Getz
John H. Jacobs
William G. Kagler
James R. Knapp
Lawrence A. Leser
Francis v. Mastrianna, Ph.D.
Patricia A. McGuire
Floretta D. McKenzie
David C. Moore
Charles T. Nason
Tonn M. Ostergard
Thomas E. Petry
Larry R. Pike
Myrtis H. Powell, Ph.D.
Edward J. Quinn Jr.
Paul C. Schorr III
D. Wayne Silby
Dudley S. Taft
John M. Tew, Jr., M.D.
Winston J. Wade
Robert M. Willis

ARTICLE V

Section 5.01. **Annual Meeting of Shareholders.** The annual meeting of the shareholders shall be held at the home office of the Company on such day and at such time of day as may be determined by the Board of Directors no later than June 30th of each year. Special

meetings of shareholders may be called at any time by the Chief Executive Officer and shall be called by the Chief Executive Officer upon a request from the majority of the Board of Directors. Notice of every special meeting of shareholders shall be delivered to each of the shareholders entitled to vote thereon at his or her last known address not less than ten (10) nor more than fifty (50) days prior to the date set for the meeting. Such notice shall state the date and place of the special meeting as well as the purpose for which it is called.

Section 5.02. **Action Without Meetings.** Actions required or permitted to be taken at a shareholders' meeting may be taken without a meeting if the action is taken by all of the shareholders entitled to vote on the action. Such action shall be evidenced by one or more written consents describing the action taken, signed by all the shareholders entitled to vote on the action, and delivered to the Company for inclusion in the minutes or filing with the corporate records.

Section 5.03. **Amendment.** Except as otherwise provided by law, these Articles may be amended at any annual meeting of the shareholders by a vote of two-thirds of the qualified voters present and voting in person or by proxy or at a special meeting of the shareholders by a like vote, but no amendment shall be acted upon at a special meeting unless the notice of such meeting includes a copy of the proposed amendment.

ARTICLE VI

Section 6.01. **Indemnification.** Pursuant to the provisions of Neb. Rev. Stat. Section 21-20,110, the Company obligates itself in advance to provide indemnification in accordance with the provisions of Neb. Rev. Stat. Section 21-20,105 and shall be obligated to provide indemnification to the fullest extent permitted by law, including the provision of Neb. Rev. Stat. Sections 21-20,102 to 21-20,111 as provided in the By-laws of the Company.

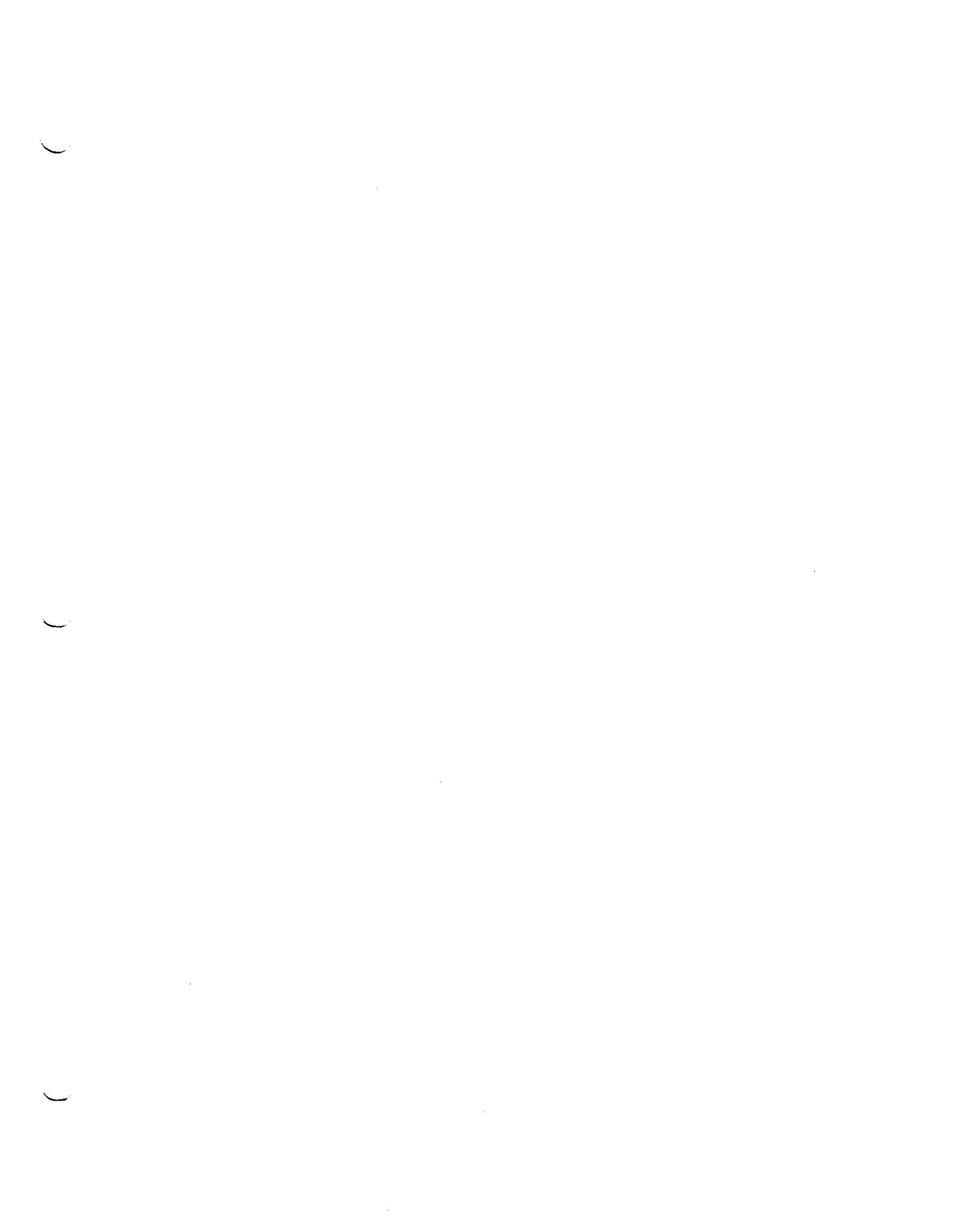
ARTICLE VII

Section 7.01. **Incorporator.** The name and address of the incorporator is: Ameritas Life Insurance Corp., P.O. Box 81889, Lincoln, Nebraska 68501-1889.

Ameritas Life Insurance Corp.

By:

Donald R. Stading
General Counsel



AMENDED AND RESTATED
AMERITAS HOLDING COMPANY BY-LAWS

ARTICLE I

Offices

Section 1.01. Principal Office. The principal office of the Ameritas Holding Company (the "Company") in the State of Nebraska shall be located in the City of Lincoln, County of Lancaster. The Company may have such other offices, either within or without the State of Nebraska, as the Board of Directors may designate or as the business of the Company may require from time to time.

Section 1.02. Registered Office. The registered office of the Company may be, but need not be, identical with the principal office in the State of Nebraska, and the address of the registered office may be changed from time to time by the Board of Directors.

ARTICLE II

Shareholders

Section 2.01. Annual Meeting. The annual meeting of the shareholders of the Company (the "Shareholders") shall be held on such day at such time of day as may be determined by the Board of Directors but in no event later than June 30 of each year. If the day fixed for the annual meeting shall be on a legal holiday in the State of Nebraska, such meeting shall be held on the next succeeding business day.

Section 2.02. Special Meetings. Special meetings of the Shareholders, for any purpose or purposes, unless otherwise prescribed by statute, may be called by the Chairman of the Board or the President or by the Board of Directors, and shall be called by the Chairman of the Board, the President or the Secretary at the request of the holders of not less than one-tenth of all the outstanding shares of the Company entitled to vote at the meeting.

Section 2.03. Place of Meetings. Written or printed notice stating the place (either within or without the State of Nebraska), the day and the hour of the meeting and, in case of a special meeting; the purpose or purposes for which the meeting is called, shall be delivered not less than ten (10) nor more than fifty (50) days before the date of the meeting, either personally or by mail, by or at the direction of the Chairman or the Secretary, or the officer or persons calling the meeting, to each Shareholder of record entitled to vote at such meeting. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail, addressed

to the Shareholder at its address as it appears on the stock transfer books of the Company, with postage thereon prepaid.

Section 2.04. Quorum. A majority of the outstanding shares of the Company entitled to vote, represented in person or by proxy, shall constitute a quorum at a meeting of Shareholders. If less than a majority of the outstanding shares are represented at a meeting, those present may adjourn the meeting from time to time with notice to Shareholders. At such adjourned meeting at which a quorum shall be present or represented, any business may be transacted which might have been transacted at the meeting as originally noticed.

Section 2.05. Proxies. At all meetings of Shareholders, a Shareholder may vote by proxy executed in writing by the Shareholder or by its duly authorized attorney in fact. Such proxy shall be filed with the Secretary of the Company before or at the time of the meeting.

Section 2.06. Voting of Shares. Each outstanding share entitled to vote shall be entitled to one vote upon each matter submitted to a vote at a meeting of Shareholders.

Section 2.07. Voting of Shares by Certain Holders. Shares standing in the name of another corporation may be voted by such officer, agent or proxy as the Board of Directors of such corporation may prescribe.

Section 2.08. Informal Action by Shareholders. Any action required to be taken at a meeting of the Shareholders, or any other action which may be taken at a meeting of the Shareholders, may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by all of the Shareholders entitled to vote with respect to the subject matter thereof.

ARTICLE III

Board of Directors

Section 3.01. General Powers. The business and affairs of the Company shall be managed by its Board of Directors.

Section 3.02. Number, Term.

- a. Subject to subsection (d) of this Section 3.02, the number of persons constituting the entire Board of Directors (each, a "Director") of the Company shall consist of twenty-five (25) persons divided into three (3) staggered classes. Class I shall consist of nine (9) Directors; Class II shall consist of nine (9) Directors; Class III shall consist of seven (7) Directors, unless and until the number of Directors in any class is reduced as set forth in subsection (d) below. The initial term of the Class I Directors shall expire at the annual meeting of Shareholders in 2008. The initial term of Class II Directors shall expire at the annual meeting of Shareholders in 2007 and the initial term of the Class III Directors shall expire at the annual meeting of Shareholders in 2006. After the expiration of their initial term, the term of the Directors of each class shall be three (3) years.

- b. From and after the date of adoption of these Amended and Restated By-Laws and continuing for six (6) years (the "Mandatory Period"), the persons to be nominated by the Company to serve as Directors shall consist of fourteen (14) persons to be designated by the Ameritas Acacia Designation Committee (the "Ameritas Acacia Designees") and eleven (11) persons to be designated by the Union Central Designation Committee (the "Union Central Designees"), or if the total number of Directors shall have been reduced, by the persons then serving as Ameritas Acacia Designees or Union Central Designees, as the case may be. The number of Ameritas Acacia Designees serving in any class shall not exceed the number of Union Central Designees serving in such class by more than one (1) person for more than a reasonable period of time as determined in good faith by the Board of Directors. No more than two (2) of the Ameritas Acacia Designees may be Inside Directors and no more than two (2) of the Union Central Designees may be Inside Directors; provided, however, that from and after the date that Mr. Larry R. Pike retires from the Board of Directors, only one (1) Union Central Designee maybe an Inside Director. Except for the Inside Directors, all other Directors shall be Independent Directors. Commencing with the annual meeting of Shareholders in 2006, the members of the Board of Directors of the Company shall be elected from time to time by the Shareholders of the Company. During the Mandatory Period, the Company shall solicit proxies from the Shareholders (unless the Company is a wholly owned subsidiary) to be voted for the election of the Ameritas Acacia Designees and the Union Central Designees at the annual meeting of Shareholders. For purposes of these By-laws, a Director shall be deemed to be an "Inside Director" if he is not "Independent." For purposes of these By-laws, a Director shall be deemed to be "Independent" if he or she (x) is not a full time employee of the Company or any of its affiliates and has not been such at any time during the last five (5) years and (y) is not being paid any remuneration by any of such entities, other than customary Director's fees and expenses.
- c. No person shall be nominated to serve as a Director after he has attained the age of 72 and a Director who attains the age of 72 shall resign or be removed not later than the next annual meeting of Shareholders occurring after his 72nd birthday. No Inside Director shall serve as a Director after such Inside Director is no longer a full-time employee of the Company or any of its affiliates, except that Mr. Larry R. Pike may continue as an Inside Director until his retirement from the Board pursuant to the first sentence of this subsection (c).
- d. The Board of Directors shall have the authority by resolution to decrease the total number of persons that constitute the entire Board of Directors to a number less than twenty-five (25) but not less than three (3), so long as, (x) during the Mandatory Period, the ratio of twelve (12) Independent Ameritas Acacia Designees to nine (9) Independent Union Central Designees serving on the Board of Directors is maintained, continued and perpetuated as precisely as is practical, and provided further, that (y) the number of Ameritas Acacia Designees serving on the Board of Directors shall perpetually exceed the number of Union Central Designees by at least one (1) but by not more than three (3) director(s).

Section 3.03. Vacancies in the Board of Directors.

- a. If, during the Mandatory Period, any of the Ameritas Acacia Designees or Union Central Designees shall resign or be unable, for any reason, to continue to serve as Director of the Company for the remainder of his scheduled term (such Director, a "Vacating Director"), and the Board of Directors determines to fill such vacancy rather than reduce the size of the Board of Directors, then the Ameritas Acacia Designation Committee (if the Vacating Director was an Ameritas Acacia Designee) or the Union Central Designation Committee (if the Vacating Director was a Union Central Designee) shall designate another person to serve in such person's stead for the remainder of the term of such Vacating Director, which designation shall be subject to approval of the Board.
- b. If a Vacating Director was an Independent Director, then his replacement selected pursuant to (a) above shall also be an Independent Director. If a Vacating Director is not an Independent Director, then his successor need not be an Independent Director, provided, however, that if Mr. Larry R. Pike is the Vacating Director, then his replacement shall be an Independent Director.

Section 3.04. Quorum. A majority of the entire Board of Directors shall constitute a quorum for the transaction of business.

Section 3.05. Supermajority Vote Requirement. A vote of eighty percent (80%) of the entire Board of Directors shall constitute a Supermajority Vote. A Supermajority Vote shall be required to authorize any of the following actions: amendment to or waiver of any provisions of these By-laws; the redomestication or change of domicile of the Company from the State of Nebraska; relocation of the domicile of any of the Company's subsidiaries from their current domicile; the change of any subsidiary's name; a material change to the Company's capital structure; the sale of any subsidiary; sale or disposition of substantially all or all of the assets of the Company or any of its subsidiaries; a corporate reorganization of the Company; raising of debt or equity capital by the Company; the merger or consolidation, demutualization, liquidation, dissolution of the Company; and any modification, amendment or waiver of any provision of Sections 1.3 and 1.5 to 1.11 of the Agreement and Plan of Merger between Ameritas Acacia Mutual Holding Company and the Union Central Life Insurance Company dated January 28, 2005 (the "Merger Agreement"). The requirements of this Section 3.05 shall remain in effect during the "Mandatory Period and, thereafter, shall automatically become null and void. Unless a Supermajority Vote is required, the action of the majority of the Directors present at a meeting at which a quorum is present shall be sufficient to authorize corporate action on behalf of the Company, unless a greater vote is required by law.

Section 3.06. Meetings.

- a. The Board of Directors shall meet as determined by the Board of Directors, but in any event no less than four (4) times in each calendar year. The annual meeting of the Board of Directors shall be held in the home office of the Company located in Lincoln, Nebraska, following the annual meeting of the Shareholders.

- b. At least one (1) meeting of the Board of Directors shall be held annually in the Washington D.C. metropolitan area at least one (1) meeting of the Board of Directors shall be held in the Cincinnati, Ohio metropolitan area. The remaining meetings of the Board of Directors shall be at such place and time as the Board of Directors shall determine from time to time in advance of said meetings. Other meetings of the Board of Directors shall be held at such time and place as shall be fixed at any time prior to such meeting and in the case of called meetings, as stated in the notice of call of the meetings.

Section 3.07. Notices of Meetings.

- a. Meetings of the Board of Directors, other than the annual meeting of Directors, may be held upon the call of the Chairman of the Board, or in the case of his or her absence or incapacity, by the Vice Chairman of the Board, or promptly upon the written request by a majority of the members of the Board of Directors. The time and place of each such meeting shall be stated in the written notice of call and shall be transmitted by the Secretary to each Director at his or her address on record with the Secretary in reasonably sufficient time to permit convenient travel by usual means to the place of the meeting. Call and notice of call, or both, may be waived by any Director either before or after the meeting. Attendance without protest at any meeting by any Director shall constitute a waiver by him or her of call and notice of call.
- b. Members of the Board of Directors or any committee appointed by the Board of Directors may participate in any meeting, other than the annual meeting of Directors, by means of telephone conference or similar communications equipment, so long as all members participating in the meeting can hear each other. Participation in such meeting in such manner shall constitute presence in person at such meeting.

Section 3.08. Manner of Acting. Members of the Board of Directors or of any committee appointed by the Board may participate in a meeting by means of conference telephone or similar communications equipment whereby all members participating in the meeting are able to hear each other, and participation in such meeting in such manner shall constitute presence in person at such meeting. Any two members of the Board of Directors may, upon written request directed to the Chairman or the Secretary of the Corporation, (i) place any matter on the agenda for any meeting of the Board of Directors and/or (ii) call for a vote on any agenda item during any meeting of the Board of Directors. Any action required or permitted to be taken at a meeting of the Board of Directors, or of any committee appointed by the Board, may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by all the Directors or all of the members of such committee, as the case may be.

Section 3.09. Compensation.

- a. Each Director shall be paid \$100.00 for attendance at the annual board meeting.

- b. In addition to the compensation set forth in paragraph (a) above, each Independent Director shall be paid an annual compensation payable monthly or quarterly, as shall be determined by the Board of Directors from time-to-time and agreed upon with such directors, additional compensation for attending meetings of the Board of Directors or meetings of committees, and be reimbursed for reasonable expenses incurred in attending such meetings.

ARTICLE IV

Officers

Section 4.01. Executive Officers.

- a. The Company shall have the following Executive Officers and Officers:
1. A Chairman of the Board, who may also be designated as Chief Executive Officer;
 2. A Vice Chairman of the Board, who may also be designated as President and Chief Operating Officer;
 3. A President, if the Vice Chairman of the Board has not been designated as the President;
 4. Such number of Chief Operating Officers, Executive Vice Presidents, Senior Vice Presidents, Vice Presidents, Second Vice Presidents, and Assistant Vice Presidents as the Board of Directors shall from time-to-time determine;
 5. A Secretary and one or more Assistant Secretaries; and
 6. A Treasurer.
- b. One person may hold more than one office at the same time, except that the Chairman of the Board or the Vice Chairman of the Board cannot also hold the office of Secretary, Treasurer or Vice President.

Section 4.02. Chairman of the Board. The Chairman of the Board shall preside at all meetings of the Shareholders, the Board of Directors and the Executive Committee. He or she shall, unless a different officer is so designated by the Board of Directors, be the Chief Executive Officer of the Company, and as such, shall have the general direction and supervision of the business affairs of the Company subject to the direction of the Board of Directors. He or she may delegate such duties and responsibilities and authority to other officers as he or she may deem proper.

Section 4.03. Vice Chairman of the Board. The Vice Chairman of the Board, in the absence or incapacity of the Chairman of the Board, shall preside at all meetings of the Shareholders, the Board of Directors, and the Executive Committee.

Section 4.04. President. The President, in the absence or incapacity of the Chairman of the Board, shall be the Chief Executive Officer of the Company. He or she shall, unless a different officer is so designated by the Board of Directors, shall have general control and management of the business affairs of the Company subject to the direction of the Chairman of the Board, the Vice Chairman of the Board and the Board of Directors. He or she may delegate such duties and responsibilities and authority to other officers as he or she may deem proper.

Section 4.05. Secretary. The Secretary shall give due notice of special meetings of the Shareholders and shall keep accurate minutes and records of all meetings of the Shareholders. He or she shall be Secretary to the Board of Directors and the Executive Committee and as such, shall give due notice of meetings of each and shall keep accurate minutes and records of the proceedings at all meetings of both. He or she shall have general supervision over all corporate records of the Company and shall perform such other duties as the Board of Directors or the Executive Committee shall from time-to-time direct.

Section 4.06. Treasurer. The Treasurer shall see that just and true cash, check, bank, and other proper financial records are kept, especially including records of all monies received, deposited, drawn and dispersed. He or she shall be generally in charge of the safekeeping of the assets of the Company and shall perform such other duties as the Boards of Directors or the Executive Committee shall direct.

Section 4.07. Other Executive Officers. The powers, authority, duties, and responsibilities for other executive officers shall be delegated and defined by the Board of Directors or if no such delegation and definition by them, then by the Chairman of the Board or the Vice Chairman of the Board.

Section 4.08. Succession of the Chairman of the Board and the Chief Executive Officer. The Company shall take action (i) to cause Lawrence J. Arth to serve as Chairman of the Board of Directors and Chief Executive Officer beginning on the effective date of these By-laws and continuing until the earlier to occur of his no longer serving as Chief Executive Officer or July 31, 2008, and (ii) to cause John H. Jacobs to serve as Vice Chairman of the Board of Directors, President and Chief Operating Officer of the Company beginning on the effective date of these By-laws and continuing until the appointment described in the next sentence hereof. The Company shall take all necessary action to cause John H. Jacobs to be elected and appointed as Chairman of the Board of Directors and Chief Executive Officer of the Company to immediately succeed Mr. Arth no later than July 31, 2008.

Section 4.09. Election and Appointment of Officers. At each annual meeting of the Board of Directors, the Board of Directors shall elect persons to serve as the officers named above and may elect or appoint any other officers which it shall deem appropriate, assign the official titles to each, fix and authorize payment of the compensation of each such officer and provide for the duties of such office.

Section 4.10. Term of Office; Vacancies. The officers elected by the Board of Directors shall hold their respective positions from time of election or appointment until the next annual meeting of the Board of Directors and until their successors are elected. Vacancies occurring among the Executive Officers may be filled by action of the Board of Directors in a manner consistent with the Merger Agreement.

Section 4.11. Removal. Any officer elected by the Board of Directors may be removed by and at any time and his or her title, duties and compensation adjusted upon affirmative vote of the majority of the Board of Directors; provided however, that during the Mandatory Period, the Chief Executive Officer and the Chief Operating Officer may not be removed without a Supermajority Vote. A finding by the Board of Directors that any officer is permanently disabled shall create a vacancy in the office held by such officer.

Section 4.12. Administrative Officers. The Executive Committee may, at its discretion, designate such administrative officers as it may deem proper and delegate such duties, responsibilities and authority to them as it may determine.

Section 4.13. Salaries. The salaries of the officers, if any, shall be fixed from time to time by the Board of Directors and no officer shall be prevented from receiving such salary by reason of the fact that he or she is also a Director of the Company.

Section 4.14. Delegation of Duties. The Board of Directors may at its discretion designate such administrative officers as it may deem proper and delegate such duties, responsibilities and authority to them as it may determine.

ARTICLE V

Committees

Section 5.01. Executive Committee. At each of its annual meetings, the Board of Directors shall elect not less than three (3) Directors to serve, together with the Chairman of the Board and the Vice Chairman of the Board, as the Executive Committee for the ensuing year and until their successors are elected and qualified. Any vacancy in the Executive Committee occurring during the year may be filled for the unexpired term by the Board of Directors. Notice of call of meeting may be written or by telephone and shall be given to each member in sufficient time to permit convenient travel by usual means to the meeting. Call and notice of call of meetings may be waived before or after the meeting. Attendance without protest at any meeting shall constitute a waiver of call and notice of call thereof by the attending member. A majority of members of the Executive Committee shall constitute a quorum for the transaction of business.

Section 5.02. Duties of Executive Committee. Except as limited by the laws of the State of Nebraska or by the provisions of the Articles of Incorporation, the Executive Committee shall possess and exercise all the powers of the Board of Directors in the interim between meetings of the Board of Directors. The Executive Committee shall carry into practical effect all orders and directions of the Board of Directors and shall in such interim decide all questions of current business policy. The Secretary shall promptly forward a copy of the minutes of each

meeting of the Executive Committee to each director. It may elect, appoint, employ, remove or authorize the appointment, employment or removal of such supervisory and administrative officers and employees as it shall deem necessary for the conduct of the company's business, including one or more assistant secretaries and one or more assistant treasurers, with full authority to perform the duties of Secretary and Treasurer, respectfully, and fix and authorize payment of the compensation of such officers and employees. It may, at its discretion, adjust the compensation of such officers and employees so elected, appointed or employed.

Section 5.03. Nominating and Corporate Governance Committee.

- a. The Board of Directors shall establish and maintain a Nominating and Corporate Governance Committee comprised of eight (8) Independent Directors who shall serve until their successors are elected and qualified. During the Mandatory Period, the Nominating and Corporate Governance Committee shall be composed of an equal number of Ameritas Acacia Directors and Union Central Directors, all of whom shall be Independent and, subject to the powers of the Ameritas Acacia Designation Committee and the Union Central Designation Committee set forth in Sections 5.05 and 5.06 hereof, shall be responsible for the nomination of persons to stand for election as Directors. Subject to the powers of the Ameritas Acacia Designation Committee and the Union Central Designation Committee set forth in Sections 5.05 and 5.06 hereof, the Nominating and Corporate Governance Committee shall evaluate prospective director nominees against such evaluation criteria as experience, expertise, education, professionalism, diversity, geographic location, reputation, and other relevant considerations. The Nominating and Corporate Governance Committee shall submit to the Board of Directors a complete list of all persons who have been nominated to stand for election as Director (which, during the Mandatory Period, shall consist of the Ameritas Acacia Designees and the Union Central Designees) and any Director nominees proposed by Shareholders in accordance with the Articles of Incorporation. The Board of Directors shall thereupon declare as nominees the persons who have been so nominated in accordance with the above provisions and the nominations shall be closed. The Nominating and Corporate Governance Committee shall make periodic recommendations to the Board of Directors as to which Directors should serve as members of the various committees of the Board of Directors and as the chairpersons thereof.
- b. If, during the Mandatory Period, any of the Ameritas Acacia Designees or Union Central Designees shall resign or be unable to serve as a member of the Nominating and Corporate Governance Committee for any reason, the Ameritas Acacia Designation Committee (if such person was an Ameritas Acacia Designee) or Union Central Designation Committee (if such person was a Union Central Designee) shall designate another Director to serve in such person's stead, which designation shall be subject to the approval of the Board.

Section 5.04. Audit Committee. The Board of Directors shall establish and maintain an Audit Committee comprised of [] Independent Directors who shall serve until their successors are elected and qualified. The Audit Committee shall assist the Board of Directors in

its oversight of the integrity of the Company's financial statements, the Company's compliance with legal and regulatory requirements and the performance of the Company's internal audit functions. The Audit Committee will also interact directly with and evaluate the performance of independent auditors, including determining whether to engage or dismiss such independent auditors and to monitor their qualifications and independence.

Section 5.05. Investment Committee. The Board of Directors shall establish and maintain an Investment Committee comprised of [] Independent Directors who shall serve until their successors are elected and qualified. The Investment Committee shall have control and management of the assets of the Company and of all business pertaining thereto, be responsible for decisions with respect to investment risk management of the Company (unless otherwise required by law), and be responsible for recommending to the Board of Directors investment policies and practices and decisions respecting the investment and sale of assets.

Section 5.06. Ameritas Acacia Designation Committee. For the Mandatory Period, there shall be an Ameritas Acacia Designation Committee. The initial members of the Ameritas Acacia Designation Committee shall be the following fourteen (14) persons, each of whom shall be deemed to be an Ameritas Acacia Designee: [List]. Thereafter, during the Mandatory Period, the Ameritas Acacia Designation Committee shall be comprised of the Ameritas Acacia Designees then serving as Directors of the Company. The Ameritas Acacia Designation Committee shall, in connection with each annual meeting of the Shareholders at which Directors will be elected, select and designate the persons that shall comprise the Ameritas Acacia Designees to be nominated for election at such meeting, all of whom shall be at least 21 years of age and legally qualified to act as Directors. The Ameritas Acacia Designation Committee shall provide a list of the Ameritas Acacia Designees to be so nominated to the Nominating and Corporate Governance Committee at least sixty (60) days prior to the next annual meeting of Shareholders. If a person so designated declines to stand for election before the ensuing annual meeting of the Shareholders, the Ameritas Acacia Designation Committee shall designate another nominee. The Ameritas Acacia Designation Committee shall have the power, by majority vote, to enforce the provisions of the Merger Agreement set forth in Sections 1.3 and 1.5 through 1.11 thereof and to enforce the provisions of these By-laws that apply during the Mandatory Period.

Section 5.07. Union Central Designation Committee. For the Mandatory Period, there shall be a Union Central Designation Committee. The initial members of the Union Central Designation Committee shall be the following eleven (11) persons, each of whom shall be deemed to be a Union Central Designee: [List]. Thereafter, during the Mandatory Period, the Union Central Designation Committee shall be comprised of the Union Central Designees then serving as Directors of the Company. The Union Central Designation Committee shall, in connection with each annual meeting of Shareholders at which Directors will be elected, select and designate the persons that shall comprise the Union Central Designees to be nominated for election at such meeting, all of whom shall be at least 21 years of age and legally qualified to act as Directors. The Union Central Designation Committee shall provide a list of the Union Central Designees to be so nominated to the Nominating and Corporate Governance Committee at least sixty (60) days prior to the next annual meeting of Shareholders. If a person so designated declines to stand for election before the ensuing Annual Meeting of Shareholders, the Union Central Designation Committee shall designate another nominee. The Union Central

Designation Committee shall have the power, by majority vote, to enforce the provisions of the Merger Agreement set forth in Sections 1.3 and 1.5 through 1.11 thereof and to enforce the provisions of these By-laws that apply during the Mandatory Period.

Section 5.08. Compensation Committee. The Board of Directors shall establish and maintain a Compensation Committee comprised of [] Independent Directors who shall serve until their successors are elected and qualified. The Compensation Committee will evaluate and make recommendations with respect to (and report such evaluations and recommendations to the Board of Directors) the compensation of the officers of the Company, and their performance relative to their compensation, to assure that they are compensated effectively in a manner consistent with the overall objectives of the Company. During the course of such evaluations, the Compensation Committee shall take into account historical compensation levels, internal equity considerations, competitive practice, the state of the current market, and any limitations of applicable regulatory bodies. The Board of Directors shall make all final determinations relating to the compensation of executive officers of the Company. In addition, the Compensation Committee shall evaluate and make recommendations to the Board regarding the compensation of the members of the Board of Directors, including their compensation for services on committees of the Board of Directors.

Section 5.09. Standing Committees. The Board of Directors may establish and discontinue standing committees, as it may from time-to-time consider necessary and proper, and delegate to each of them such responsibilities and authority as it may deem appropriate, provided however, that during the Mandatory Period, the Board of Directors shall not abolish the following committees without a Supermajority Vote: Executive Committee, Nominating and Corporate Governance Committee, Audit Committee, Ameritas Acacia Designation Committee and the Union Central Designation Committee. The Chairman and Vice Chairman of the Board shall be ex-officio members of each standing committee with full voting rights, except that neither the Chairman of the Board nor the Vice Chairman of the Board shall be a voting member of the Audit Committee, the Nominating and Corporate Governance Committee or the Compensation Committee.

Section 5.10. Subsidiary Board of Directors. During the Mandatory Period, the persons comprising the respective Boards of Directors of The Union Central Life Insurance Company and its subsidiaries at any time shall be determined solely by the Union Central Designees then in office and the persons comprising the respective Boards of Directors of Ameritas Acacia Life Insurance Company and its subsidiaries shall be determined solely by the Ameritas Acacia Designees then in office.

Section 5.11. Committee Secretary. The chairman of each committee other than the Executive Committee shall appoint a committee secretary, who shall keep minutes of the official votes and acts of the committee and such other records of the committee's deliberations and activities as the chairman shall direct. The committee secretary shall keep one copy of such minutes and shall file a copy with the Secretary of the company and send a copy to each member of the Executive Committee.

Section 5.12. Vacancies in Committee. Vacancies in any committee may be filled by action of the Board of Directors.

Section 5.13. Committee Chairman. Each committee of the Board shall elect a Chairman to preside at the meetings of such committee. During the Mandatory Period, at least one (1) of the following committees of the Board of Directors shall be chaired by a Union Central Designee then serving as Director: Nominating and Corporate Governance Committee; Audit Committee or Compensation Committee.

Section 5.14. Quorum. A majority of the members of any committee shall constitute a quorum for the transaction of business.

Section 5.15. Selection of Initial Committee Members. The initial members of the committees required to be established and maintained under these By-laws shall be comprised of the Directors designated to serve on such committees pursuant to Section 1.6 of the Merger Agreement.

ARTICLE VI

Contracts, Loans, Checks and Deposits

Section 6.01. Contract. The Board of Directors may authorize any officer(s) or agent(s) to enter into any contract or execute and deliver any instrument in the name of and on behalf of the Company, and such authority may be general or confined to specific instances.

Section 6.02. Loans. No loans shall be contracted on behalf of the Company and no evidence of indebtedness shall be issued in its name unless authorized by a resolution of the Board of Directors. Such authority may be general or confined to specific instances.

Section 6.03. Checks, Drafts, Etc. All checks, drafts or other orders for the payment of money, notes or other evidence of indebtedness issued in the name of the Company shall be signed by such officer(s) or agent(s) of the Company and in such manner as shall from time to time be determined by resolution of the Board of Directors.

Section 6.04. Deposits. All funds of the Company not otherwise employed shall be deposited from time to time to the credit of the Company in such banks, trust companies or other depositories as the Board of Directors may select.

ARTICLE VII

Certificates for Shares and Their Transfer

Section 7.01. Certificates for Shares. Certificates representing shares of the Company shall be in such form as shall be determined by the Board of Directors. Such certificates shall be signed by the Chief Executive Officer or a Vice President and by the Secretary or an Assistant Secretary. All certificates for shares, including certificates for newly issued shares, shall be consecutively numbered or otherwise identified. The name and address of the person to whom the shares represented thereby are issued, with the number of shares and date of issue shall be entered on the stock transfer books of the Company. All certificates surrendered

to the Company for transfer shall be canceled and no new certificates shall be issued in respect of such transfer until the former certificates for a like number of shares shall have been surrendered and canceled, except that in case of a lost, destroyed or mutilated certificate a new one may be issued therefor upon such terms and indemnity to the Company as the Board of Directors may prescribe.

Section 7.02. Transfer of Shares. Transfer of shares of the Company shall be made only on the stock transfer books of the Company by the holder of record thereof or by its legal representative, who shall furnish proper evidence of authority to transfer, or by its attorney thereunto authorized by power of attorney duly executed and filed with the Secretary of the Company, and on surrender for cancellation of the certificate for such shares. The person in whose name shares stand on the books of the Company shall be deemed by the Company to be the owner thereof for all purposes.

ARTICLE VIII

Fiscal Year

Section 8.01. The fiscal year of the Company shall be January 1 to December 31.

ARTICLE IX

Dividends

Section 9.01. The Board of Directors may from time to time declare, and the Company may pay, dividends on its outstanding shares in the manner and upon the terms and conditions provided by law.

ARTICLE X

Seal

Section 10.01. The Board of Directors shall provide a corporate seal and shall have inscribed thereon the name of the Company and the words "Corporate Seal."

ARTICLE XI

Waiver Of Notice

Section 11.01. Whenever any notice is required to be given to any Shareholder or Director of the Company under the provisions of these By-laws or under the provisions of the Articles of Incorporation or under the provisions of the Nebraska Business Corporation Act, a waiver thereof in writing, signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice.

ARTICLE XII

Indemnification and Non-Liability

Section 12.01. Indemnification. The Company shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action suit or proceeding, whether civil, criminal, administrative or investigative by reason of the fact that such person is or was a director, officer or employee of the company or is or was serving at the request of the company as a director, officer or employee or agent of another corporation, partnership, joint venture, trust or other enterprise against expenses, including attorney's fees, judgments, fines, and amounts paid in settlement actually and reasonably incurred in connection with such action, suit or proceeding to the full extent authorized by the laws of the State of Nebraska.

Section 12.02. Personal Liability. No person employed by the Company as a director, officer, employee, or agent or serving at the request of the Company as a director, officer, employee, or agent of one of the Company's subsidiaries or affiliates shall be personally liable to the Company or any Shareholder thereof for monetary damages of any type which arise as a result of acts or omissions by the director, officer, employee, or agent which are related to the director's, officer's, employee's, or agent's job responsibilities with the Company, which are done in good faith and which do not involve intentional misconduct or a knowing violation of the law. No person serving at the request of the Company as a director or officer shall be personally liable to the Company or any Shareholder thereof for monetary damages of any type which arise as a result of the directors enforcement of the provisions of Sections 1.3 and 1.5 through 1.11 of the Merger Agreement or these By-laws, to the extent permitted by applicable law.

Section 12.03. Non-Exclusive Provision. The foregoing right of indemnity and reimbursement shall not be deemed exclusive of any other rights to which any director, officer, employee, or agent may be entitled under any other law, by-law, agreement, vote of Shareholders or otherwise.

ARTICLE XIII

Amendments

Section 13.01. These By-laws may be amended by the Board of Directors at any regular or special meeting, but during the Mandatory Period only by affirmative vote of a Supermajority of the Board of Directors, except that the provisions of clause (y) of Section 3.02(d) may not be amended without the unanimous vote of the entire Board of Directors.

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PROCEDURES FOR DESIGNATING COMMITTEE MEMBERS

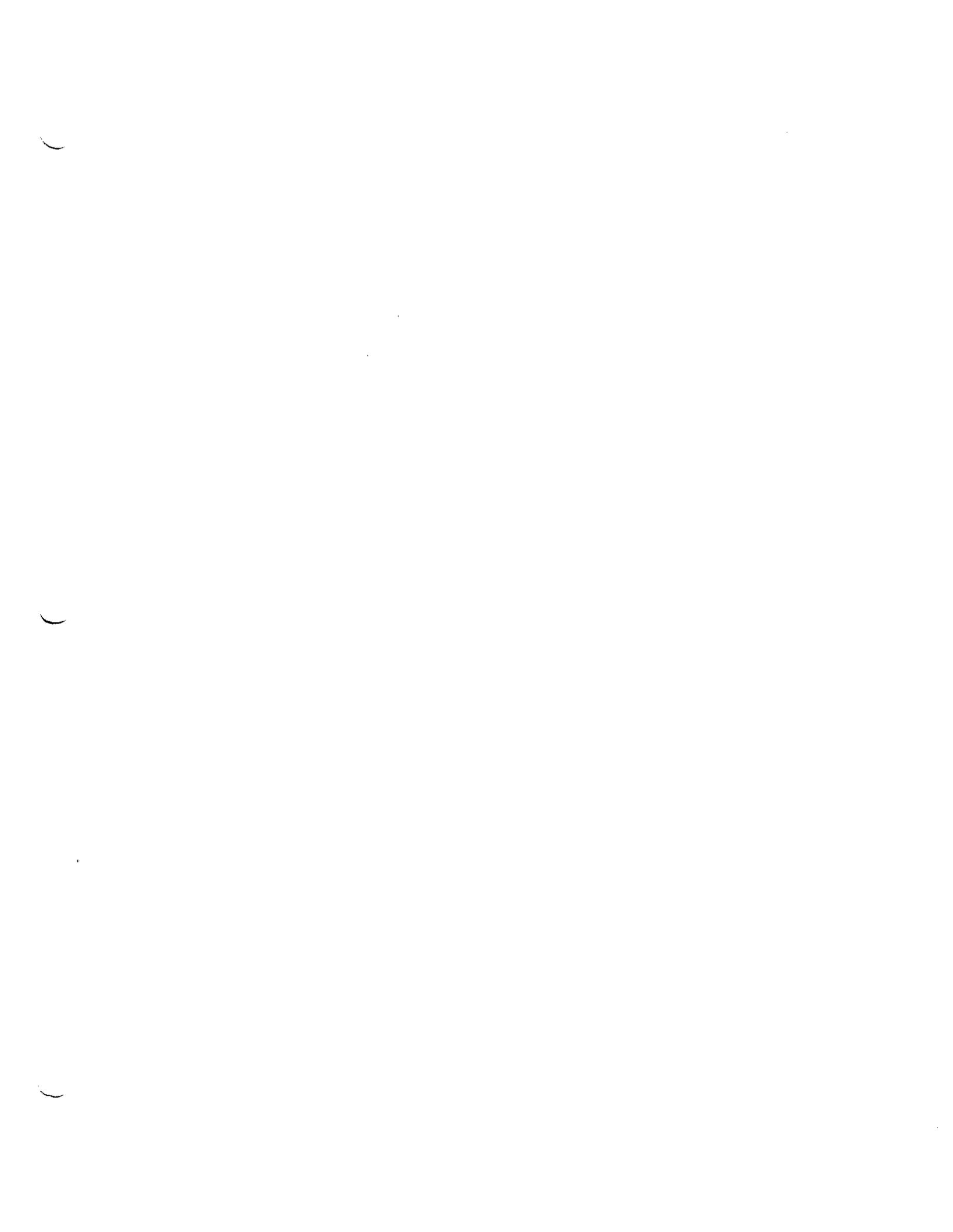
Promptly upon the execution and delivery of this Agreement, each Party shall designate in writing four persons then serving on its Board of Directors (and who will be initial designees to the board of Directors of the Surviving Mutual Holding Company) to serve on the eight member ad hoc Committee Designation Committee (the "CDC"). The members of the CDC (who shall also constitute the initial members of the Nominating and Corporate Governance Committee of the Surviving Mutual Holding Company and the Intermediate Holding Company as of the Effective Time) shall pick one of its members to serve as chairman of the CDC.

Designating the Surviving Mutual Holding Company Board Committees

The CDC shall meet periodically before the Effective Time in person or telephonically for the purpose of recommending persons to serve as members of the standing committees of the MHC Board identified in this Agreement, including the chairperson of such committees (all of whom shall be Independent, except for the Chairman of the Executive Committee). The persons so recommended shall be from the list of the 25 persons that are proposed to be members of the MHC Board as of the Effective Time. A list of the persons so identified by the CDC as recommended committee members and chairpersons shall be supplied to each Party and the MHC Board prior to the Effective Time. The Parties agree that a Union Central MHC Designee shall be the Chairman of at least one of the Audit Committee, Nominating and Corporate Governance Committee or Compensation Committee. The MHC Board shall have the authority to approve or disapprove any and all candidates proposed by the CDC to serve as a committee member or chairperson, and the persons so approved by the MHC Board shall constitute the committees and chairpersons as of the Effective Time.

Designating the Intermediate Holding Company Board Committees

The CDC shall meet periodically before the Effective Time in person or telephonically for the purpose of recommending persons to serve as members of the standing committees of the IHC Board identified in this Agreement, including the chairperson of such committees (all of whom shall be Independent, except for the Chairman of the Executive Committee and the Chairman of the Investment Committee). The persons so recommended shall be from the list of the 25 persons that are proposed to be members of the IHC Board as of the Effective Time. A list of the persons so identified by the CDC as recommended committee members and chairpersons shall be supplied to each Party and the IHC Board prior to the Effective Time. The Parties agree that a Union Central IHC Designee shall be the Chairman of at least one of the Audit Committee, Nominating and Corporate Governance Committee or Compensation Committee. The IHC Board shall have the authority to approve or disapprove any and all candidates proposed by the CDC to serve as a committee member or chairperson, and the persons so approved by the IHC Board shall constitute the committees and chairpersons as of the Effective Time.



EXECUTIVE OFFICERS

Name	MHC Position	IHC Position
Lawrence J. Arth	Chairman, Chief Executive Officer	Chairman, Chief Executive Officer
John H. Jacobs	President, Vice-Chairman and Chief Operating Officer	President, Vice-Chairman and Chief Operating Officer
Gary T. ("Doc") Huffman	Executive Vice President	Executive Vice President
JoAnn Martin	Executive Vice President	Executive Vice President

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STATEMENT OF OPERATING PRINCIPLES

Introduction

Ameritas Acacia (including its Subsidiaries) and Union Central (including its Subsidiaries) (collectively, the "Parties") will be merged, pursuant to an Agreement and Plan of Merger, dated January 28, 2005, between Ameritas Acacia Mutual Holding Company and The Union Central Life Insurance Company, to form a single mutual holding company structure. The mutual holding company which will be domiciled in Nebraska, will operate under the name of UNIFI. This Statement of Operating Principles (the "Statement") sets forth the key post-merger integration principles in connection with the Merger. Capital terms not otherwise defined herein shall have the meanings ascribed to such terms in the Agreement and Plan of Merger.

The Parties intend to work together as affiliates in the UNIFI Mutual Holding Company structure to, and cause the Surviving Mutual Holding Company and its Subsidiaries to, carry out in good faith the post-merger integration plan based on the principles set forth herein. The Parties acknowledge that deviations from these post-merger integration principles may need to be made from time to time to allow the Parties the maximum flexibility they need in order to achieve an efficient integration.

1. Maintaining Operating Independence of Ameritas Life, Acacia Life, Union Central Life, and their Subsidiaries

The Surviving Mutual Holding Company or the Intermediate Holding Company, as the case may be, shall take action to ensure that Ameritas Life, Acacia Life and Union Central and their principal Subsidiaries shall continue to:

- Exist as separate corporate entities;
- Pursue their strategic and business objectives of revenue growth, profitability, and higher returns on equity; and
- Develop their markets and distribution systems.

2. Implementing the Integration Plan

The Chairman's Office, consisting of the Chairman of the Board and the Vice Chairman of the Board will make all final integration decisions. Senior Managers appointed by the Chairman and Vice Chairman will make recommendations as to how to best achieve an efficient integration. These recommendations will be based upon considerations such as:

- Each company should have a substantial and important role after the Effective Time;
- Products should be issued by the company that is in the best position to maximize profits over the long-term in performing such functions;
- Service and administrative functions should be performed by the company or companies that are in the best position to perform such functions in an efficient manner and by the

most qualified employees who generally perform such functions (including transfer of employees and groups of employees among the various companies to achieve cost saving synergies);

- Consolidation of duplicative operations should be made as appropriate (including the consolidation or reorganization of companies and their subsidiaries); and
- Flexibility to make changes to these Operating Principles should be maintained in order to allow for changing economic, regulatory or market conditions or other factors.

The Parties agree that the principles and practices that each of Union Central, Ameritas Life and Acacia Life currently applies in the redetermination of non-guaranteed charges and/or benefits for individual life insurance contracts and annuity contracts will continue to be applied by each such company after the Effective Time with respect to such contracts that are in force at the Effective Time until such time as such principles and practices are revised by the Board of Directors of Union Central, Ameritas Life or Acacia Life, as the case may be.

3. Implementing the One Company Marketing Philosophy

Union Central operates on a One Company Marketing philosophy, which emphasizes synergy, cooperation and common interests to meet the needs of target customers. Ameritas Life and Acacia Life will cooperate with and adopt Union Central's One Company Marketing philosophy and culture. Union Central will work in conjunction with Ameritas Life and Acacia Life to assist with the implementation of the One Company Marketing culture and principles, including but not limited to working to identify key marketing opportunities, including product packaging, UNIFI branding, promotion and service support initiatives critical to clients and target markets. In furtherance of this objective, Ameritas Life, Acacia Life and Union Central shall thoroughly educate and provide ongoing training, as necessary, to its agents, customer service representatives, and all other persons in a position to advise clients on cross-selling strategies and techniques with respect to insurance and financial products offered by Ameritas Life, Acacia Life, Union Central and their Subsidiaries.

Immediately after the Effective Time, Ameritas Life, Acacia Life and Union Central will integrate their respective life insurance marketing, distribution and sales departments, divisions and functions, including their retirement divisions, as promptly as practicable. Ameritas Life and Acacia Life will use all reasonable efforts to introduce their distributors to Union Central and to encourage their distributors to market and sell Union Central's contracts and products. Similarly, Union Central will use all reasonable efforts to introduce its distributors to Ameritas Life and to Acacia Life and to encourage Union Central's distributors to market and sell Ameritas Life's and Acacia Life's contracts and products.

The Executive Vice President, Individual Insurance, will be responsible and accountable for the financial and management operations supporting all insurance and annuity products issued by Ameritas Life, Acacia Life, Union Central and their respective insurance company Subsidiaries. This will include variable and non-variable individual life insurance, fixed and variable annuities, retirement plans and services, and individual disability income insurance.

4. Increasing Economies of Scale and Reducing Overhead Costs

One way that the Parties hope to create value from the Merger is through achieving economies of scale by combining certain of their operations following the Effective Time. Thus, the Parties hope to eliminate duplicative operations and make service and administrative functions more efficient and effective. By consolidating and reorganizing these functions, the Parties expect to be able to offer higher quality products and services to Policyholders and distributors at a lower unit cost. Accordingly, following the Effective Time, the Intermediate Holding Company, Ameritas Life, Acacia Life, Union Central and their Subsidiaries will take such appropriate actions as are determined to be necessary and proper to achieve this goal, including but not limited to, entering into administrative and service contracts between or among them to integrate operations and functions.

The Parties also aspire to improve the individual financial strength ratings of the Life Insurance Subsidiaries and the S&P Consolidated Rating as part of the operation improvements gained from implementing the post-merger integration plan. Accordingly, the Parties seek to work together as affiliates in the mutual holding company structure to operate the Life Insurance Subsidiaries in a manner that results in achieving and maintaining an S&P Consolidated Rating of "AA" or better as soon as possible during and after the integration process.

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FORM OF
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 [•], 2005

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[TO COME]

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**FORM OF
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 [●]. 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").

**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 the 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.

On the Effective Date, 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 [have a different name and] 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 at least a majority-controlled subsidiary of Surviving MHC, Intermediate Holding Company or some other intermediate holding company of Surviving MHC in accordance with Nebraska law. Diagrams showing the corporate structures of (i) Ameritas Acacia MHC immediately before and (ii) Surviving MHC immediately after the Conversion and Merger 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 on the Effective Date 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 (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 DATE 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 Date and a stock life insurance company within a mutual holding company structure organized under the laws of Ohio on the Effective Date 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 Date” means the Effective Date 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 [●] 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 Section 3913.10 of the Ohio Revised Code and under the Company's Amended articles of incorporation. To be eligible to vote, the Policyholder must be insured in the sum of at least \$1,000 in the aggregate or must be the holder of an annuity contract which at the normal date of maturity

requires the payment of \$100 or more annually, and the 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

4.1 *Adoption by the Board.* This Plan of Reorganization and the Merger Agreement have 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 [●]. 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 in accordance with the Merger Agreement.

4.2 *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 Date, 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 Date.

ARTICLE V: APPROVAL BY POLICYHOLDERS

5.1 *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 D-K hereof; the existing articles of incorporation and code of regulations of the Company is attached as Exhibit C 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.

5.2 *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.

5.3 *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.

5.4 *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 last known address as shown on 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

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

6.2 *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.

6.3 *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.

6.4 *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**

7.1 *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.

7.2 *Effectiveness of Plan.* (a) The Conversion and the Merger shall not occur, unless, on or prior to the Effective Date, 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 date of this Plan of Reorganization (the "Effective Date") shall be the date upon which the Conversion and Merger are consummated (following the date of filing of the documents and statements required by Section 7.1).

(c) On the Effective Date:

(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 D and Exhibit E, 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 H and Exhibit I, 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 J and Exhibit K, 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.

7.3 *Tax Considerations.* The effectiveness of this Plan of Reorganization is subject to the Company's having received on or prior to the Effective Date 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 Date 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 Date 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 Date.

7.4 *Securities Law Considerations.* The effectiveness of this Plan of Reorganization is also subject to the Company having received on or prior to the Effective Date (a) a "no-action" letter from the Securities and Exchange Commission relating to matters pertaining to the Securities Act of 1933, as amended, and the Securities Exchange Act of 1934, as amended, or (b) an opinion of independent legal counsel with respect to federal securities law matters.

**ARTICLE VIII:
CLOSED BLOCK**

8.1 *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 L (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 as experience justifies. 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.

(b) The Closed Block Memorandum sets forth how assets (collectively, the "Closed Block Assets") will be allocated to the Closed Block as of [•] (the "Closed Block Funding Date"). Invested assets, 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 other 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.

8.2 *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, 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.

(B) Cash shall be received by or withdrawn from the Closed Block for federal income taxes in accordance with the tax sharing procedure described in Section [•] of the Closed Block Memorandum.

(C) With respect to Closed Block Business issued after the Closed Block Funding Date and before the Effective Date, 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 [•] 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 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 Company 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, 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.

8.3 *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

9.1 *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.

9.2 *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.

9.3 *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 on the Effective Date 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.

9.4 *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.

9.5 *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.

9.6 *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 Date pursuant to applicable law.

9.7 *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.

9.8 *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 [●] day of [●], 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

EXHIBIT A
Corporate Structures of Ameritas Acacia MHC immediately before and Surviving MHC
immediately after the Merger

EXHIBIT B
Merger Agreement

EXHIBIT C
Existing Amended Articles of Incorporation of the Company

EXHIBIT D
Form of Amended and Restated Articles of Incorporation of the Company

EXHIBIT E
Form of Amended and Restated Code of Regulations of the Company

EXHIBIT F
Form of Articles of Incorporation of Union Central MHC

EXHIBIT G
Form of Code of Regulations of Union Central MHC

EXHIBIT H
Form of Articles of Incorporation of Surviving MHC

EXHIBIT I
Form of By-laws of Surviving MHC

EXHIBIT J
Form of Articles of Incorporation of Intermediate Holding Company

EXHIBIT K
Form of By-laws of Intermediate Holding Company

EXHIBIT L
Closed Block Memorandum

[To be provided separately]

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MATTERS RELATING TO UNION CENTRAL'S PLAN OF REORGANIZATION

Initial Public Offering and Subsequent Offerings

(a) Although there is no present intention to do so, following the Effective Time, the Intermediate Holding Company may conduct an IPO representing not more than 49% of its voting stock at the time outstanding on a fully diluted basis. In the event the Intermediate Holding Company elects to conduct an IPO, subsections (b), (c) and (d) of this Exhibit 3.2 shall apply.

(b) It is intended that Union Central's Policyholders who are members of the Surviving Mutual Holding Company (the "Union Central Members") shall generally be offered the non-transferable opportunity to purchase shares of common stock of the Intermediate Holding Company in the event of any IPO. The IHC Board shall authorize such participation in the IPO to be afforded to the Union Central Members in one or more of the following ways: (i) providing priority subscription rights to purchase shares of common stock of the Intermediate Holding Company; (ii) reserving or setting aside for the Union Central Members a specified number of shares of common stock being offered in the IPO; (iii) making an offering of a specified number of shares of common stock being offered in the IPO; (iv) making an offering of a specified number of shares of common stock to the Union Central Members concurrently with the IPO; (v) 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, subject to the availability of shares or other conditions appropriate for an IPO; or (vi) providing other rights to participate in the IPO as are consistent with this Plan of Reorganization and this Agreement and applicable law and are approved by the Superintendent. It is not intended that participation rights ("IPO Participation Rights") shall be afforded in any initial 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 IHC Board 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 eligible members, the purchase price, and other terms of the participation.

(c) Prior to or in connection with any IPO, the Intermediate Holding Company may authorize the creation of more than one class of capital stock with such classes having different provisions as to voting rights and/or other terms, subject to the requirement that the Surviving Mutual Holding Company shall directly or indirectly own at least the minimum number of voting shares required by applicable Law. In connection with any IPO, the IHC Board may permit arrangements under which the directors, officers, employees, agents, and employee benefit plans for their benefit of the Surviving Mutual Holding Company, the Intermediate Holding Company, Union Central and affiliated companies may be entitled, in accordance with reasonable classifications of those individuals and employee benefit plans as may be included, to purchase for cash, shares of common stock at the same price offered to the public in the IPO. The number of shares which may be purchased pursuant to any such provisions may not exceed twenty

percent (20%) of the aggregate number of shares issued in connection with any offering providing IPO Participation Rights to eligible members and the IPO. The number of shares allocated to any employee benefit plan may not exceed ten percent (10%) of the aggregate number of shares issued in connection with any offering providing participation rights to eligible members and the IPO. Prior to the commencement of any IPO, the Board of Directors of the Surviving Mutual Holding Company, the Intermediate Holding Company, and their subsidiaries may establish stock option, incentive and share ownership plans which are customary for publicly traded companies in the same or similar industries and, in connection with the IPO, may grant options or other rights having an exercise price not less than the same price as offered to the public in the IPO.

(d) Following the IPO, the Intermediate Holding Company may issue additional shares of common stock, *provided* that the total amount of voting power conferred by the shares of common stock and all other securities outstanding and held by persons other than the Surviving Mutual Holding Company or its Affiliates after giving effect to such issuance does not exceed 49% of such entity's outstanding voting stock at such time, on a fully diluted basis.

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