



28 January 2005

Board of Directors
The Union Central Life Insurance Company
1876 Waycross Road
Cincinnati, OH 45240

Members of the Board:

We understand that The Union Central Life Insurance Company ("Union Central"), an Ohio mutual life insurance company, and Ameritas Acacia Mutual Holding Company ("Ameritas Acacia"), a Nebraska mutual insurance holding company, propose to enter into an Agreement and Plan of Merger substantially in the form of the draft, including the exhibits thereto, dated January 14, 2005 (the "Merger Agreement"), which provides, among other things, for the conversion ("the Conversion"), pursuant to a plan of reorganization substantially in the form attached as an exhibit to the Merger Agreement (the "Plan of Reorganization"), of Union Central into a stock insurance company subsidiary of a mutual insurance holding company to be known as Union Central MHC ("UCMHC") and, immediately thereafter, the merger (the "Merger") of UCMHC with and into Ameritas Acacia (such Conversion and Merger referred to collectively as the "Reorganization"). Pursuant to the Reorganization, Ameritas Acacia will be the surviving company and will continue its corporate existence under the laws of the State of Nebraska under the name UNIFI Mutual Holding Company ("UNIFI"), and Union Central will become an indirect, wholly-owned subsidiary of UNIFI. Furthermore, pursuant to the Conversion, we understand that an arrangement known as a "Closed Block" will be established for the exclusive benefit of certain policyholders of Union Central. The terms and conditions of the Reorganization are more fully set forth in the Merger Agreement.

You have asked for our opinion as to whether the Reorganization is fair from a financial point of view to the policyholders of Union Central taken as a group (collectively, the "Union Central Policyholders").

For purposes of the opinion set forth herein, we have:

- i. reviewed certain publicly available statutory financial statements and other business and financial information of Union Central and Ameritas Acacia, respectively;
- ii. reviewed certain internal financial statements and other financial and operating data concerning Union Central and Ameritas Acacia prepared by the management of the respective companies;

- iii. reviewed certain financial projections regarding Union Central and Ameritas Acacia prepared by the management of the respective companies;
- iv. reviewed certain pro forma financial projections relating to UNIFI prepared jointly by the management of Union Central and Ameritas Acacia;
- v. discussed the past and current operations and financial condition and the prospects of Union Central and Ameritas Acacia with the management of the respective companies;
- vi. reviewed Tillinghast's Pricing Review, a summary of the pricing, product development and financial management practices for each of Union Central and Ameritas Acacia, dated September 27, 2004 (the "Tillinghast Pricing Review");
- vii. reviewed Tillinghast's report on Ameritas Acacia's dental operations, dated January 14, 2005 (together with the Tillinghast Pricing Review, the "Tillinghast Materials");
- viii. discussed with the management of Union Central and Milliman Inc ("Milliman"), its actuarial advisor, the establishment of the Closed Block;
- ix. reviewed the Statement of Actuarial Opinion, substantially in the form of the draft dated January 20th, 2005, by Daniel J. McCarthy and Steven I. Schreiber of Milliman regarding the Closed Block (the "Closed Block Opinion");
- x. reviewed the Statement of Actuarial Opinion, substantially in the form of the draft dated January 20th, 2005, by Daniel J. McCarthy and Steven I. Schreiber of Milliman regarding the fairness, from an actuarial point of view, of the Reorganization (together with the Closed Block Opinion, the "Milliman Opinions");
- xi. discussed with the management of Union Central and Ameritas Acacia the strategic objectives and rationale of the Reorganization;
- xii. discussed with the management of Union Central the presentations and discussions regarding the Merger held both separately and jointly by Union Central and Ameritas Acacia and certain independent rating agencies;
- xiii. reviewed the claims paying ratings histories of Union Central and Ameritas Acacia;
- xiv. reviewed and discussed with Union Central management the Standard & Poor's Ratings Evaluation Service analysis, dated November 22, 2004, that was performed by Standard & Poor's for Ameritas Acacia regarding the impact of the proposed Merger on Ameritas Acacia's ratings (the "Standard & Poor's Ratings Material");

- xv. reviewed the Statement of Operating Principles, substantially in the form of the draft dated January 25, 2005, attached as an exhibit to the Merger Agreement (the "Statement of Operating Principles");
- xvi. participated in discussions and negotiations among representatives of Union Central and Ameritas Acacia and their legal and actuarial advisors;
- xvii. reviewed the Merger Agreement, the Plan of Reorganization and certain related documents; and
- xviii. performed such other analyses and considered such other factors as we have deemed appropriate.

We have assumed and relied upon without independent verification the accuracy and completeness of the information supplied or otherwise made available to us by Union Central and Ameritas Acacia for the purposes of this opinion. With respect to the financial projections, we have assumed that they have been reasonably prepared on bases reflecting the best currently available estimates and judgments of the future financial performance of Union Central, Ameritas Acacia and UNIFI. We have assumed that the Closed Block will be established as described in the Merger Agreement and the Plan of Reorganization and that such Closed Block will be funded with assets of reasonably sufficient amount and quality to produce cash flows that, together with anticipated revenues, will support obligations under the policies in the Closed Block, including paying claims, certain expenses and taxes, and the continuation of 2005 dividends scale in the aggregate, if the experience underlying such dividend scale continues, and appropriate adjustments in such dividend scale if such experience changes. We note that the Merger Agreement, the Plan of Reorganization and other related documents may be subject to further change, but for purposes of our analyses, we have assumed that the Conversion and the Merger will be consummated in accordance with the terms set forth therein, without material delay, amendment or waiver, including, among other things, that the Merger will be treated as a tax-free reorganization pursuant to the Internal Revenue Code of 1986, as amended. We have also assumed that in connection with the receipt of all the necessary regulatory approvals for the Conversion and the Merger, no restrictions or modifications will be imposed that would have a material adverse effect on the contemplated benefits expected to be derived in the proposed Merger. We have assumed that the Plan of Reorganization complies or will comply with Ohio law and we have assumed that you will receive regulatory approvals in the manner contemplated in the Plan of Reorganization and the Merger Agreement. We have assumed that Union Central and Ameritas Acacia will be integrated pursuant to the Reorganization in accordance with the integration plan articulated by the management of Union Central and Ameritas Acacia, the Merger Agreement and the Statement of Operating Principles. We note that we are not legal, regulatory, or actuarial experts and have relied upon, without any independent verification, the assessment of Union Central and Ameritas Acacia's legal, regulatory and actuarial advisors with respect to the legal, regulatory and actuarial matters related to the Closed Block, the Conversion and the Merger. We have relied without independent verification on the assessments by the managements of Union Central and Ameritas Acacia of the strategic objectives and rationale of the Reorganization. We have not made any independent valuation or appraisal of the assets or liabilities of Union Central, nor have we been provided with any such valuation or appraisal. We have reviewed and relied upon, without independent verification, the

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Directors of Union Central does not constitute a recommendation to any Union Central Policyholder or member of Ameritas Acacia as to how such policyholder or member should vote at the special meetings held in connection with the Reorganization.

Based upon and subject to the foregoing, we are of the opinion on the date hereof that the Reorganization is fair from a financial point of view to the Union Central Policyholders taken as a group.

Very truly yours,

MORGAN STANLEY & CO. INCORPORATED

By: 
Phillip Barnett
Managing Director