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LLP

A LIMITED LIABILITY PARTNERSHIP INCLUDING PROFESSIONAL CORPORATIONS

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June 28, 2005

TO: Denise Skingle
FROM: Cynthia Shoss and Lei Yu
RE: The Union Central Life Insurance Company – Voting Rights

You asked whether policyholders of The Union Central Life Insurance Company ("Union Central") would have different voting rights under Nebraska law as compared to voting rights under Ohio law.

First, after the conversion, existing policyholders of Union Central will continue to have the voting rights they currently have under Ohio law, pursuant to the Agreement and Plan of Merger (the "Merger Agreement") dated as of January 28, 2005, by and between Ameritas Acacia Mutual Holding Company ("Ameritas Acacia") and Union Central (collectively with Ameritas Acacia, the "Parties"). According to recitals of the Merger Agreement, the Parties intend that current policyholders of Union Central will "continue to be entitled to the rights and privileges set forth in their existing insurance policies and annuity contracts," and will be "entitled to the same rights and privileges as they currently enjoy by reason of their respective membership interests."

Second, those who become policyholders of Union Central after the conversion, or new policyholders, will have voting rights as provided under Nebraska law. With respect to policyholders' voting rights, Nebraska law is less restrictive than Ohio law. Under Nebraska law, a policyholder is entitled to one vote as long as such policyholder owns a policy; unlike under Ohio law, there are no additional restrictions. Section 217 of the Nebraska Revised Statute provides that "[e]ach person, corporation, association, partnership, or limited liability company owning a policy or policies of insurance issued by a mutual company or an assessment association shall be a member thereof and have one vote." Section 6109 of the Nebraska Revised Statute provides that policyholders are entitled to vote upon any plan to convert a mutual insurer to a stock insurer and that "[e]ach policyholder shall be entitled to only one vote regardless of the number of policies owned by the policyholder." Similarly, Section 6129 of the Nebraska Revised Statute provides that policyholders are entitled to vote upon any plan to convert a mutual insurer to a mutual holding company structure and that "[e]ach policyholder shall be entitled to only one vote regardless of the number of policies owned by the policyholder."

Under Ohio law, only certain policyholders are entitled to vote. Pursuant to Section 3913.10 of the Ohio Revised Code, each policyholder of a mutual insurer is entitled to one vote, irrespective of the number of policies or contracts held or the amount thereof, if such policyholder is "insured in the sum of at least one thousand dollars" or is "the holder of an

annuity which at normal date of maturity requires the payment of one hundred dollars or more annually," and if such insurance or contract of annuity "is then in force and has been in force for at least one year prior to a policyholders' meeting." Similarly, Section 3913.27 provides that a policyholder is "entitled to cast only one vote, in person or by proxy, on the reorganization plan regardless of the number of policies or contracts that the policyholder may own or hold."