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125 WEST 55TH STREET  
NEW YORK, NY 10019-5389  
(212) 424-8000  
FACSIMILE: (212) 424-8500

E-MAIL ADDRESS: LEI.YU@LLGM.COM  
WRITER'S DIRECT DIAL: (212) 424-8364  
WRITER'S DIRECT FACSIMILE: (212) 649-0966

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October 14, 2005

Honorable Ann Womer Benjamin  
Director  
The Ohio Department of Insurance  
2100 Stella Court  
Columbus, Ohio 43125  
Attention: Stephen J. Vamos, III, Esq.

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

Dear Director Womer Benjamin:

This letter is in reference to the letter dated July 21, 2005 to you from David Westerbeck, General Counsel of The Union Central Life Insurance Company ("Union Central") in connection with the proposed reorganization of Union Central. The purpose of this letter is to provide the Ohio Department of Insurance with the following supplemental documents:

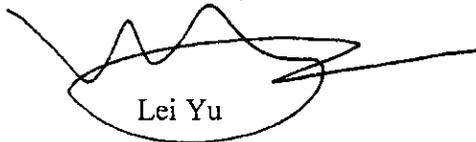
1. Form of proposed letter of undertakings by Ameritas Acacia Mutual Holding Company (for itself and on behalf of UNIFI Mutual Holding Company), Ameritas Holding Company and Union Central.
2. Form of proposed commitment letter by Lawrence J. Arth, Chairman, President and Chief Executive Officer of Ameritas Acacia Mutual Holding Company, and John H. Jacobs, Chairman, President and Chief Executive Officer of Union Central.

We anticipate filing executed copies of both documents after the hearing on October 21, 2005.

Honorable Ann Womer Benjamin  
October 14, 2005  
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Thank you very much for your assistance with this matter. If you have any questions or require any further information, please do not hesitate to contact us.

Sincerely,

A handwritten signature in black ink, consisting of several loops and a long horizontal stroke extending to the right. The signature is written over the name 'Lei Yu'.

Lei Yu

cc: David Westerbeck, The Union Central Life Insurance Company  
Randall M. Walters, Jones Day

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**EXHIBIT 1**

**THE UNION CENTRAL LIFE INSURANCE COMPANY**

**1876 Waycross Road  
Cincinnati, Ohio 45240**

\_\_\_\_\_, 2005

Ann Womer Benjamin  
Director  
Ohio Department of Insurance  
2100 Stella Court  
Columbus, Ohio 43125

Director Womer Benjamin:

On July 21, 2005, The Union Central Life Insurance Company, currently an Ohio mutual insurance company (before and after the Conversion, as defined herein, "Union Central"), filed with the Ohio Department of Insurance (the "Department") a Plan of Reorganization adopted by Union Central's Board of Directors on July 20, 2005 (the "Plan"). Under the Plan, Union Central proposes, among other things, to convert into a stock life insurance company within a mutual holding company structure (the "Conversion"), in which Union Central will continue its existence under its present name and become a subsidiary of a newly formed Ohio mutual insurance holding company ("Union Central MHC").

At the effective time of the Plan (the "Effective Time"), Union Central MHC will simultaneously merge (the "Merger") with and into Ameritas Acacia Mutual Holding Company, a Nebraska mutual insurance holding company ("AA MHC"), with AA MHC being the surviving mutual insurance holding company. AA MHC shall thereafter be renamed UNIFI Mutual Holding Company ("UNIFI MHC"). On the Effective Time, UNIFI MHC shall concurrently contribute all of the voting securities of Union Central to UNIFI MHC's existing wholly-owned intermediate holding company subsidiary, Ameritas Holding Company, a Nebraska stock holding company ("AHC"). After the Merger, AHC will own 100% of the stock of three operating stock life insurance companies: Union Central; Ameritas Life Insurance Company, domiciled in Nebraska ("Ameritas Life"); and Acacia Life Insurance Company, domiciled in the District of Columbia ("Acacia Life").

At the Effective Time, pursuant to the Conversion, the membership interests of policyholders of Union Central will be converted into membership interests in Union Central MHC, and concurrently the membership interests of policyholders in Union Central will be extinguished. Further, on the Effective Time, pursuant to the Merger, the membership interests in Union Central MHC will be converted into membership interests in UNIFI MHC, and concurrently the membership interests in Union Central MHC will be extinguished. This undertaking is submitted in connection with the review by the Department of the Plan and related transactions. Capitalized terms not otherwise defined herein are used as defined in the Plan.

AA MHC (prior to the Effective Time), UNIFI MHC (after the Effective Time), Union Central and the Intermediate Holding Companies, as defined below (each a "Bound Party," and collectively, the "Bound Parties"), hereby undertake, except as otherwise may be approved by the Director, by order or by regulation, as follows:

1. After the Effective Time, AHC and any other intermediate holding company owning or controlling shares of voting stock of Union Central or any other Ohio domiciled insurance company shall each be deemed an "intermediate holding company" as defined in Section 3913.25(A) of the Ohio Revised Code (collectively, the "Intermediate Holding Companies").
2. After the Effective Time, Union Central, UNIFI MHC, and the Intermediate Holding Companies shall be subject to the provisions of Sections 3901.32 through 3901.37 of the Ohio Revised Code relating to insurance holding company systems.
3. After the Effective Time, at least 50% of the GAAP net worth of AHC and, directly or indirectly, UNIFI MHC, shall be invested in insurance company subsidiaries.
4. After the Effective Time, any application seeking the demutualization, conversion or any other change in corporate form of any of the Bound Parties (other than Union Central, which shall be subject to Section 3913.34 of the Ohio Revised Code), or any of the Intermediate Holding Companies, or seeking to permit to occur or cause to occur a transaction or event which, indirectly or directly, is reasonably expected to permit or cause the members of UNIFI MHC to realize all or part of the economic value of their membership interests in UNIFI MHC, shall deliver to the Department, not less than 90 days prior to taking such action, written notice describing the proposed transaction with particularity for the Department's review and comment during such 90-day period.
5. In the event of a rehabilitation or liquidation proceeding of Union Central, UNIFI MHC or any Intermediate Holding Company, or to which UNIFI MHC or any Intermediate Holding Company is a party, the Bound Parties and any direct or indirect subsidiary of UNIFI MHC will support, and in no way interfere with, any and all efforts made by the Department to assert standing in such proceeding to assure the fair and equitable treatment of Union Central policyholders and additional Ohio members of UNIFI MHC.
6. After the Effective Time, if and to the extent Union Central declares and/or pays, with respect to any class of policies other than Closed Block policies, policy dividends that are, in whole or in part, based on the overall financial experience of Union Central rather than on the financial experience of such class of policies, Union Central will pay a reasonably proportionate amount with respect to Closed Block policies, and such amount paid with respect to Closed Block policies shall not be charged to the Closed Block. As used in this paragraph 6, the term "financial experience" shall mean

any aspect of the experience of a class of policies that affects such policies' cash flows or statutory reserves, such as mortality, morbidity, persistency, investment return and expenses (to include commissions and taxes). As used in this paragraph 6, the term "class of policies" shall mean any grouping of policies with similar characteristics that constitutes all or a significant portion of one of Union Central's lines of business as such lines of business are shown in the "Analysis of Operations by Lines of Business" page of Union Central's statutory Annual Statement.

7. Union Central will provide at least 60 days prior notice to the Department if Union Central's management intends to request that the Board of Directors of Union Central change the Principles and Practices for Non-guaranteed Elements, a copy of which is attached as Exhibit A to this letter (the "Principles and Practices"). Furthermore, immediately after a "triggering event" has occurred, or, if at the time Union Central plans to change the Principles and Practices a "triggering event" is reasonably anticipated to occur within the next six months, Union Central must obtain approval from the Department before a change can be implemented in the Principles and Practices; provided, however, that such approval shall be deemed to have been obtained if notice of disapproval has not been received within 45 days after the filing of the request for approval. These notification and approval requirements only apply insofar as the Principles and Practices apply to Union Central business in force as of the Effective Time that is subject to non-guaranteed element determination. The notification and approval requirements set forth in this paragraph 7 shall apply for a period of six years following the Effective Time. For purposes of this paragraph 7, the term "triggering event" means (a) a major change in the structure of Union Central, UNIFI or any Intermediate Holding Company or (b) a transaction that has had or is expected to have a material negative effect on the financial condition of Union Central, UNIFI or any Intermediate Holding Company, in each case as determined by the Director of the Department in her sole discretion. Such transactions include, but are not limited to: (i) a demutualization of UNIFI; (ii) a public or private offering of equity by UNIFI or any Intermediate Holding Company; and (iii) a debt offering by UNIFI or any Intermediate Holding Company.
8. For policies in force as of the Effective Time that are in the Closed Block, Union Central shall redevelop traditional three-factor dividend rates during 2006 for the dividend scale payable in 2007.
9. After the Effective Time:
  - (A) No Intermediate Holding Company shall issue, or commit to issue pursuant to a contract, shareholder rights plan or otherwise, shares of voting or non-voting common or preferred stock, warrants, stock options or other securities convertible or exchangeable into such stock (a "Stock Issuance"), without the prior approval of UNIFI MHC evidenced by a resolution of independent members of the board of directors of UNIFI MHC (the "Independent Directors") delivered to the board of directors of the Intermediate

Holding Company. The Independent Directors shall not grant such approval unless such Independent Directors have determined, in their collective judgment, that the Stock Issuance and the proposed use of the proceeds thereof are fair and equitable in respect of the interests of Union Central policyholders and additional Ohio members of UNIFI MHC. The term "Independent Directors" shall have the same meaning as set forth in the Agreement and Plan of Merger dated January 28, 2005 between AA MHC and Union Central, as amended (the "Merger Agreement"), which Merger Agreement is an exhibit to the Plan.

- (B) If an Intermediate Holding Company plans a Stock Issuance, the Intermediate Holding Company shall deliver to the Department not less than 60 days prior to the proposed Stock Issuance: a notice containing (i) a description of and the total number of securities intended to be issued; (ii) the intended date and manner of sale; (iii) for issuances of any class of stock, evidence that such stock is regularly traded on a national securities exchange or the NASDAQ National Market System, if applicable; (iv) a brief description of the proposed use of proceeds; and (v) whether, as a result of such Stock Issuance, UNIFI MHC would own less, on a fully diluted basis, than a majority of the total number of shares having voting power for the election of directors (other than securities having voting power only as the result of the occurrence of a contingency) at the time outstanding. The Intermediate Holding Company may proceed with the proposed Stock Issuance if the Department has approved the proposed Stock Issuance within such 60-day period or has not, within such 60-day period, notified the Intermediate Holding Company in writing that it has disapproved the proposed Stock Issuance, based on a finding that the Stock Issuance is not fair and equitable in respect of the interests of Union Central policyholders and additional Ohio members of UNIFI MHC. None of the foregoing shall be deemed to prohibit the filing of a registration statement with the Securities and Exchange Commission prior to or concurrently with notice to the Department.
- (C) Each Intermediate Holding Company shall submit to the Department copies of all filings made with the Securities and Exchange Commission and all prospectuses and offering memorandum distributed in connection with any Stock Issuance within 15 days after the filing or distribution thereof.

10. After the Effective Time,
- (A) No Intermediate Holding Company shall issue, or commit to issue pursuant to a stock option plan, stock plan or other employee benefit plan or contract, shares of voting or non-voting common or preferred stock, warrants, stock options or other securities convertible or exchangeable into such stock (a "Benefit Plan Stock Issuance") without the prior approval of the Independent Directors, delivered to the board of directors of the Intermediate Holding Company. The Independent Directors shall not grant such approval unless such committee has determined, in its judgment, that the Benefit Plan Stock Issuance is fair and equitable in respect of the interests of Union Central policyholders and additional Ohio members of UNIFI MHC.
  - (B) If an Intermediate Holding Company plans a Benefit Plan Stock Issuance, the Intermediate Holding Company shall deliver to the Department not less than 90 days prior to the proposed Benefit Plan Stock Issuance: a notice containing (i) a copy of the Benefit Plan and any guidelines or restrictions related thereto; (ii) a description of and the total number of securities intended to be issued pursuant to the Benefit Plan; (iii) the intended date and manner of sale or grant; and (iv) whether, as a result of such Benefit Plan Stock Issuance, UNIFI MHC would own less, on a fully diluted basis, than a majority of the total number of shares having voting power for the election of directors (other than securities having voting power only as the result of the occurrence of a contingency) at the time outstanding. The Intermediate Holding Company may proceed with the proposed Benefit Plan Stock Issuance if the Department has not, within such 90-day period, notified the Intermediate Holding Company in writing that it has disapproved the proposed Benefit Plan Stock Issuance, based on a finding that the Benefit Plan Stock Issuance is not fair and equitable in respect of the interests of Union Central policyholders and additional Ohio members of UNIFI MHC. None of the foregoing shall be deemed to prohibit the filing of a registration statement on Form S-8 with the Securities and Exchange Commission prior to or concurrently with notice to the Department.
  - (C) Each Intermediate Holding Company shall submit to the Department copies of all filings made with the Securities and Exchange Commission and all prospectuses distributed in

connection with any Benefit Plan Stock Issuance within 15 days after the filing or distribution thereof.

11. After the Effective Time,
- (A) Neither Union Central, UNIFI MHC nor any Intermediate Holding Company shall enter into any material transaction with any subsidiary or affiliate until 30 days after the Department has received, for its review, written notice of such entity's intention to enter into the transaction and if, during that period, the Department has not disapproved the proposed transaction. The terms "affiliate" and "subsidiary" shall have the meaning specified in Section 3901.32 of the Ohio Revised Code.
  - (B) "Material transaction" for purposes of this paragraph 11 means any of the following transactions if the payment, transfer, value or property involved in the transaction equals or exceeds 3% (three percent) of the admitted assets of Union Central as of the December 31 next preceding: (i) loans, other investments, or purchases, sales or exchanges of securities; (ii) purchases, sales or exchanges of assets; (iii) transactions not in the ordinary course of business; (iv) guarantees or undertakings for the benefit of an affiliate which result in an actual contingent exposure of the party making the guaranty or undertaking the liability; (v) all management and services contracts and all cost sharing arrangements; (vi) consolidated tax allocation agreements; (vii) any pledge of any stock of any subsidiary or controlling affiliate in connection with a loan made to any affiliate of UNIFI MHC; or (viii) any other type of transaction designated as "material" in any regulation applicable to mutual insurance holding companies adopted by the Department.
  - (C) For every material transaction entered into by Union Central, UNIFI MHC, or any Intermediate Holding Company: (i) the terms shall be fair and reasonable; (ii) charges or fees for services performed shall be reasonable; (iii) expenses incurred and payment received shall be allocated in accordance with customary accounting practices that are consistently applied; and (iv) the books, accounts, and records of each party shall be so maintained as to clearly and accurately disclose the precise nature and details of the transactions.
12. Six months after the Effective Time, UNIFI MHC shall provide to the Department a written report describing the status of integration efforts and any and all developments with respect to the ratings assigned to each Bound Party by applicable

rating agencies (collectively, a "Status Report"). Thereafter, UNIFI MHC shall provide to the Department a Status Report on each anniversary of the Effective Time during the six year Mandatory Period (as defined in the Merger Agreement).

13. Following completion of the Conversion and Merger, UNIFI MHC and the Intermediate Holding Companies shall, and Union Central shall cause UNIFI MHC and the Intermediate Holding Companies to, comply with all covenants and requirements in the Plan applicable to them, including without limitation, the provisions of Article IX and the provisions of this letter of undertaking.
14. The Bound Parties understand and agree that the undertakings and commitments set forth herein are in addition to all applicable requirements set forth in the Ohio Revised Code, the Ohio Administrative Code, and all other applicable laws and regulations, and in no way limit or restrict the regulatory authority of the Department over the Bound Parties.
15. The undertakings and commitments set forth herein may be amended by written agreement between the Bound Parties and the Department (an "Amendment"), without any hearing or vote by policyholders of Union Central or members of UNIFI MHC, when the Director, in her sole discretion, determines that such Amendment is fair and equitable to the policyholders of Union Central and the members of UNIFI MHC.

Very truly yours,

AMERITAS ACACIA MUTUAL HOLDING  
COMPANY, a Nebraska mutual insurance holding  
company

By: \_\_\_\_\_  
Name:  
Title:

UNIFI MUTUAL HOLDING COMPANY, a  
Nebraska mutual insurance holding company

By: Ameritas Acacia Mutual Holding Company, on  
behalf of UNIFI Mutual Holding Company

By: \_\_\_\_\_  
Name:  
Title:

AMERITAS HOLDING COMPANY, a Nebraska  
intermediate holding company

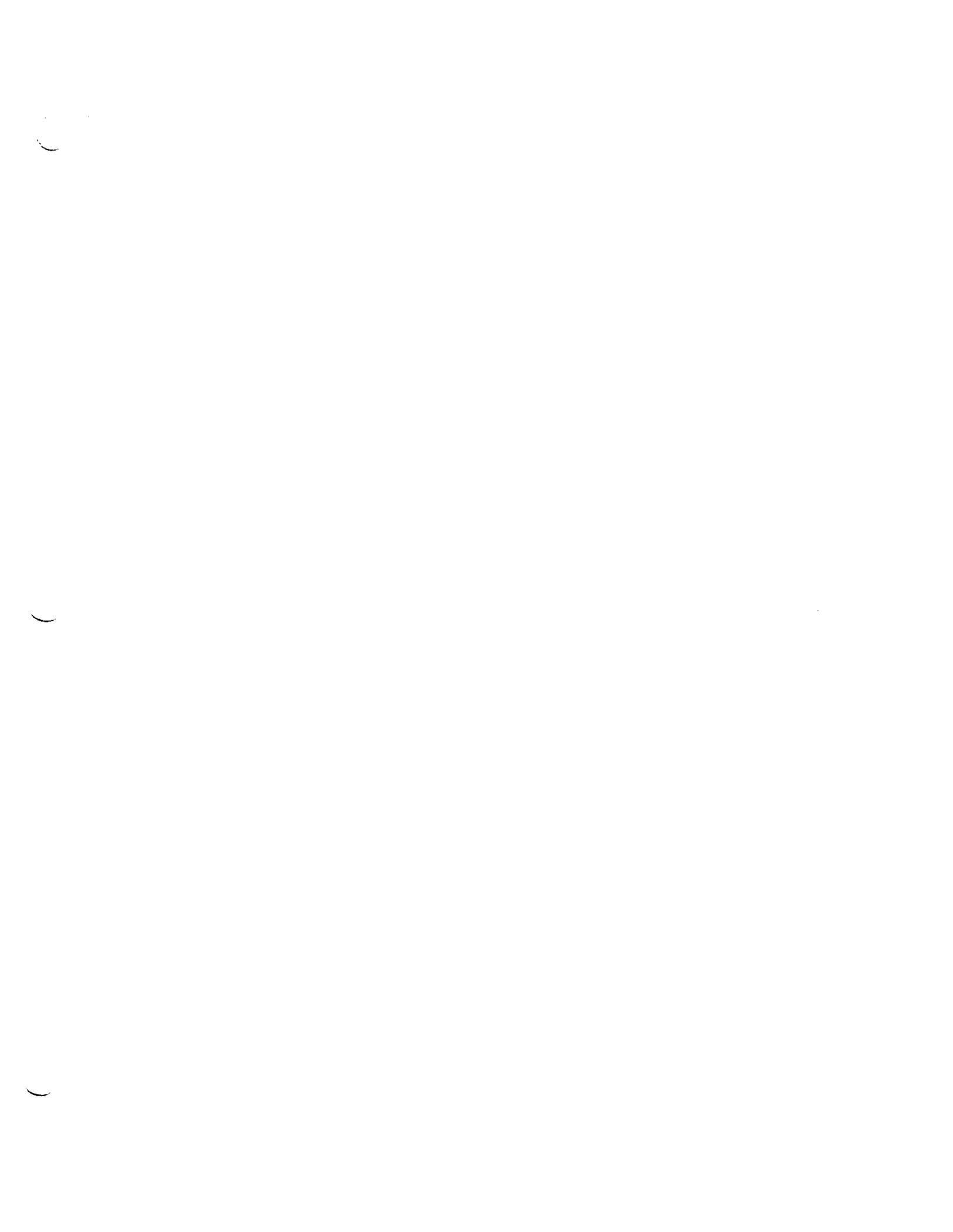
By: \_\_\_\_\_  
Name:  
Title:

THE UNION CENTRAL LIFE INSURANCE  
COMPANY, an Ohio mutual insurance company

By: \_\_\_\_\_  
Name:  
Title:

**EXHIBIT A**  
**PRINCIPLES AND PRACTICES**

Attached.



**EXHIBIT 2**

8/18/05

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

Dear Director Womer Benjamin:

We believe, and the Merger Agreement reflects, that this transaction is in the best interests of Union Central policyholders and is expected to have a material positive impact on both Union Central and Ameritas Acacia. The integration planning process our teams have undertaken together since March 2005 has proceeded on that basis and has reaffirmed our early conclusions that the businesses and relative strengths of our two companies are highly complementary, and that the companies are remarkably compatible in terms of our management teams, business philosophies and our values.

It has always been our joint intention, as reflected in the Merger Agreement, that Union Central's separate corporate existence in Ohio will continue, that Union Central's One Company Marketing will become the core marketing strategy for all of the individual insurance and retirement plan products of the combined enterprise, and that Union Central's current Board and senior management will have significant influence in the operations of the combined enterprise pursuant to a documented succession plan and various governance provisions in the Merger Agreement, including in particular Supermajority Vote requirements as to major matters.

Consistent with the guiding principles described above, we are willing to confirm the following joint commitments:

## Commitments

1. We believe that Union Central policyholders' economic interests will be well protected by the formation of the Closed Block and through continued representation for at least six years on the Union Central Board and on the UNIFI Board of Directors through the Union Central Designees, as well as through the continued involvement of Union Central management in the leadership, and ultimately the chairmanship, of UNIFI. The Merger Agreement also provides assurances that Union Central will be operated as an independent entity, and if the anticipated synergies and growth are realized, both Union Central and UNIFI will become financially stronger and even better able to service Union Central's policyholders/members.

In addition, Union Central will adapt procedures, with the help of our Field Advisory Committee, to facilitate policyholder/member communications to the Boards of Directors of Union Central and UNIFI regarding matters of interest to Union Central and other Ohio policyholders who are UNIFI members following the Merger, including communications with respect to changes, if any, in policyholder service levels and resolution of complaints, if any, that may arise as a result of the Merger. Union Central will provide the Director with a proposal for how this will be accomplished by March 31, 2006. All procedures will be in place no later than June 30, 2006, and will remain in place at least through July 31, 2009.

2. As provided in the Merger Agreement, Union Central will continue to be domiciled in Ohio and will maintain one of the three executive offices of the UNIFI group of companies in Cincinnati. We have no intention of changing Union Central's domicile from Ohio and to do so would require a Supermajority Vote as well as regulatory approval. Union Central's Board of Directors, all but one of whom are Ohio residents, will continue in place and will also constitute the Union Central Designees on the UNIFI and AHC Boards. Union Central's

Chairman, who will remain in Ohio, will become the Chairman of UNIFI no later than July 31, 2008.

While we do expect some level of reductions in total initial workforce because of redundant operations, Union Central and Ameritas Acacia will share the burden with respect to integrating the two companies' operations and making the staff reductions. The integration planning that has occurred to date is proceeding on the basis of this burden being shared. Thus, the workforce reductions will be spread in a substantially equivalent manner between Nebraska and Ohio. Moreover, if we are successful in implementing our plans for growth, we believe that employment in Ohio, as well as in Nebraska and Maryland, may well increase over time to the extent that Union Central and its One Company Marketing fulfills our expectations for being a principal engine for that growth.

We reaffirm our commitment, reflected in the Merger Agreement, that Union Central will continue to maintain a meaningful executive presence and significant operational activities in Ohio after the Merger, and we agree that the jobs in Ohio will constitute a fair cross-section of the executive, professional, middle management and other positions of the combined UNIFI enterprise.

3. Section 1.7(c) of the Merger Agreement provides: "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." Consistent with that provision, we expect over time to rationalize all of the benefits plans of the companies in the UNIFI group to create a common, compatible benefits platform that will cover all employees and retirees. This

rationalization will be conducted in a manner that will ensure that similarly situated classes are treated on a substantially equivalent basis. We will do this in a way that is fair and achieves parity by class. Article 1.7(b) of the Merger Agreement requires that the Union Central severance plan remain in place for one year after the Merger takes effect, and we confirm that Union Central will meet this requirement. The severance plan provides for two weeks' severance pay for every year worked up to five years, and one week for every year thereafter, with medical and dental benefits eligibility tracking severance eligibility through the end of the month in which severance pay ends. We are also providing, and will continue to provide, substantial outplacement counseling (individual counseling sessions, resume preparation, and workshops on topics such as interviewing and job search tactics for a period of up to 12 months depending upon the job level of the displaced employee) as well as opportunities to apply for job openings across the combined enterprise.

4. We are both committed to maintaining Union Central's history and culture of being a good corporate citizen of Ohio. Union Central's level of corporate giving to charitable, arts, community and philanthropic organizations in Ohio will remain unchanged for 2005. For each of 2006 and 2007, depending on Union Central's net profits on a statutory accounting basis, the level of charitable giving will not decrease by any more than in proportion to a decrease in statutory net profits in either year, and in fact may increase or stay the same. Union Central will also continue to encourage and support employee contributions of time and money to charitable and civic organizations by continuing the company's programs of matching gifts, volunteer days and other means of support.

5. We will provide a report to the Director regarding compliance with the above commitments at the end of each of the first three years after the effective date of the Merger.

In conclusion, both Ameritas Acacia and Union Central recognize and value Union Central's deep Ohio roots and are committed to a continued strong presence in Ohio for Union Central after the Merger.

Very truly yours,

Lawrence J. Arth     John H. Jacobs

cc:     Honorable L. Tim Wagner  
         Director  
         The Nebraska Department of Insurance  
         Terminal Building  
         941 O Street, Suite 400  
         Lincoln, NE 68508