

EXHIBIT L
Form of By-laws of Intermediate Holding Company

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 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. 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 may be 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 five (5), 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 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: James P. Abel, Haluk Ariturk, Lawrence J. Arth, William W. Cook, Jr., Bert A. Getz, James R. Knapp, Patricia A. McGuire, Floretta D. McKenzie, Tonn M. Ostergard, Edward J. Quinn, Jr., Paul C. Schorr, III, Wayne D. Silby, Winston J. Wade, and Robert M. Willis. 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: James M. Anderson, Michael S. Cambron, Richard H. Finan, Michael A. Fisher, John H. Jacobs, Francis V. Mastrianna, Thomas E. Petry, Larry R. Pike, Myrtis H. Powell, Dudley S. Taft, and John M. Tew, Jr. 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.