

THE UNION CENTRAL LIFE INSURANCE COMPANY

SPECIAL BOARD OF DIRECTORS MEETING

MINUTES

July 20, 2005

A special meeting of the Board of Directors of The Union Central Life Insurance Company ("Company") was held pursuant to notice on July 20, 2005 at 10:00 a.m., via conference call.

Attendance

All Directors were present except for Richard H. Finan and Dudley S. Taft.

David F. Westerbeck, Executive Vice President, General Counsel and Secretary, and Dale D. Johnson, Senior Vice President and Corporate Actuary also attended the meeting.

Also, present were Gavin McFarland, Michael W. R. Hovey, Noor Sharif, Phillip Barnett, representing Morgan Stanley; Cynthia Shoss and Theodore LaPier, representing LeBoeuf, Lamb, Greene & MacRae; and Steven Schreiber and Daniel McCarthy, representing Milliman Consultants.

Call to Order

John H. Jacobs called the meeting to order. A quorum was present.

General
Overview of
Transaction

Mr. Jacobs presented a general overview of the UNIFI transaction to date. He advised he had received expression of continued support for the transaction from Mr. Finan and Mr. Taft, who were unable to attend today's Special Board meeting.

Review of
N.Y.I.D.
Stipulation Plan
Revisions since
1/28/05, Proposed
Merger Agreement
Amendments,
P.I.B. and
Attachments

Mr. Jacobs introduced representatives of LeBoeuf, Lamb, Greene and MacRae who thoroughly reviewed the New York Insurance Department stipulation regarding the transaction. They also reviewed the Plan of Reorganization revisions made since the Special Board meeting held on January 28, 2005, and proposed merger agreement amendments as well as the Policyholder Information Booklet (P.I.B.) and attachments to be mailed to the Policyholders of the Company.

Review of
Actuarial Opinion
Regarding the
Closed Block and
Actuarial
Fairness Opinion

Next, Mr. Jacobs introduced representatives of Milliman Consultants who presented their Opinion relating to the establishment by the Company of a Closed Block of business. Milliman concluded that based on their review, as described in the letter dated July 20, 2005 (Exhibit "A"), the creation of the Closed Block is fair to the Policyholders from an actuarial point of view.

The representatives of Milliman Consultants also presented an opinion relating to the fairness to the Policyholders of the Company from an actuarial point of view of the proposed Plan of Reorganization. Milliman concluded based on their review as described in a letter dated July 20, 2005 (Exhibit "B") the proposed Plan of Reorganization is fair to the Policyholders of the Company.

Review of
Morgan Stanley
Fairness Opinion

Next, Mr. Jacobs introduced representatives of Morgan Stanley who presented their analysis as to whether the proposed Plan of Reorganization is fair from a financial point of view to the Policyholders of the Company. Morgan Stanley concluded that, based on their review as described in their letter dated July 20, 2005, (Exhibit "C"), the proposed Plan of Reorganization is fair to the Policyholders of the Company from a financial point of view.

Discussion and
Resolutions

Following a lengthy discussion by the members of the Board of Directors, and an extended period of Q & A's upon motion made and seconded, the Board of Directors of The Union Central Life Insurance Company unanimously approved the following resolution:

WHEREAS, the Company has entered into an Agreement and Plan of Merger, dated as of January 28, 2005 (the "Merger Agreement"), with Ameritas Acacia Mutual Holding Company, a Nebraska mutual insurance holding company ("Ameritas Acacia");

WHEREAS, in connection with the proposed merger contemplated by the Merger Agreement and as a condition precedent thereto, the Company will first convert to an Ohio-domiciled stock insurance company subsidiary ("Converted Insurer") of a newly formed mutual insurance holding company (the "Conversion") to be known as Union Central Mutual Holding Company, which mutual holding company will immediately after its formation merge with and into Ameritas Acacia, with Ameritas Acacia being the surviving mutual holding company and Converted Insurer becoming a subsidiary thereof (the "Merger");

WHEREAS, the Conversion and Merger (collectively, the "Reorganization") will be effected pursuant to a Plan of Reorganization (the "Plan of Reorganization") that contemplates the Conversion occurring if and only if the Merger can be consummated immediately thereafter;

WHEREAS, a proposed form of Plan of Reorganization was approved by the Board of Directors of the Company in connection with its approval of the Merger Agreement, which form of Plan of Reorganization has been submitted to the Ohio Department of Insurance ("Ohio Department") and certain other insurance regulatory authorities for their review;

WHEREAS, the New York Insurance Department ("NYID") has also received the Plan of Reorganization in order to assess its fairness to policyholders of the Company resident in New York and the NYID has requested the Company and Ameritas Acacia and Ameritas Holding Company to enter into a stipulation the form of which has been presented to the Directors of the Company ("NYID Stipulation");

WHEREAS, senior management of the Company, after discussions with the insurance regulatory authorities of Ohio and New York, have arrived at the terms of a definitive Plan of Reorganization (which is subject to official approval by the Ohio Department after a public hearing), the form of which (including a "Closed Block Memorandum attached as Exhibit M thereto) has been presented to the Directors of the Company;

WHEREAS, certain minor amendments to the Merger Agreement are deemed to be desirable (collectively, the "Merger Agreement Amendments");

WHEREAS, the Company's management has recommended to the Board that the Board approve the Merger Agreement Amendments and approve and adopt the Plan of Reorganization and the transactions contemplated thereby;

WHEREAS, the Plan of Reorganization has been described in a proposed Policyholders Information Booklet, including an exhibit volume thereto and other items (collectively, the "PIB"), a substantially final draft of which has been presented to the Directors;

WHEREAS, Article II of the Plan of Reorganization recites certain reasons why the Reorganization will benefit the Company and its policyholders; and

WHEREAS, eligible voting members of Union Central are required by law to approve the Plan of Reorganization after it is adopted by the Board;

NOW THEREFORE, BE IT:

Plan of Reorganization: Special Meeting of Policyholders

RESOLVED, that this Board hereby determines that the Plan of Reorganization is fair and equitable to the policyholders of the Company; and be it further

RESOLVED, that the Plan of Reorganization and the transactions contemplated thereby (including the Conversion and the Merger) are hereby approved; and be it further

RESOLVED, that the President and the Executive Vice President and Secretary of the Company (the "Authorized Officers") be, and each of them hereby is, authorized and directed, in the name and on behalf of the Company, to execute and file with the Superintendent, pursuant to Section 3913.28(A) of the Ohio Insurance Code, the definitive Plan of Reorganization and an application for the Superintendent's consent to undertake the transactions contemplated by the Plan of Reorganization; and be it further

RESOLVED, that a special meeting of policyholders of the Company be noticed and called for the following time, date and location: 10:00 A.M., September 1, 2005 at the offices of the Company at 1876 Waycross Road, Cincinnati, Ohio (the "Special Meeting"), or the earliest practicable date and time thereafter that is determined by the President; and be it further

RESOLVED, the purpose of the Special Meeting is to vote upon the following proposal (the "Proposal"):

To approve the Plan of Reorganization (the "Plan") of The Union Central Life Insurance Company ("Union Central") pursuant to the provisions of Sections 3913.25 through 3913.38 of the Ohio Revised Code and the transactions contemplated thereby, including the formation of Union Central Mutual Holding Company ("UCMHC") as a mutual life insurance holding company, the conversion of Union Central from an Ohio mutual life insurance company to an Ohio stock life insurance company, the adoption of the Amended and Restated Articles of Incorporation and Code of Regulations of Union Central as a stock life insurance company, the merger of UCMHC with and into Ameritas Acacia Mutual Holding Company (which will be renamed UNIFI Mutual Holding Company) and the designation of the Union Central designees to initially serve as directors of UNIFI Mutual Holding Company and their initial terms of office, all as more fully described in the accompanying Policyholder Information Booklet.

and be it further

RESOLVED, that all policyholders of the Company who, on the basis of records of Union Central, meet the eligibility requirements for voting under the Ohio Revised Code and the Articles of Incorporation and Code of Regulations of Union Central shall be eligible to vote at the Special Meeting in person or by proxy; and be it further

RESOLVED, that D.F. King and its representatives be appointed as inspectors of election for the Special Meeting for the purpose of tabulating policyholder votes; and be it further

RESOLVED, the form of proxy presented to the Directors is hereby approved; and be it further

RESOLVED, that the Company solicit proxies from the eligible voting policyholders of the Company for the purpose of voting on the Proposal and that each of Michael S. Cambron, Richard H. Finan and John Jacobs, the persons comprising the proxy committee, are individually proposed to serve as attorneys-in-fact for the voting policyholders, with full power of substitution, in connection with such solicitation;

RESOLVED, that the PIB is hereby approved, and the Secretary of the Company is hereby authorized and directed to send by mail a copy of the PIB (with such modifications thereto as are deemed necessary or advisable by the Authorized Officers of the Company), together with proper notice of the Special Meeting to all policyholders of this Company, and together with a form of proxy, to each person who is a policyholder of this Company eligible to vote, in person or by proxy, on the Proposal; and be it further

RESOLVED, that the Board recommends that the Company's policyholders vote for the Proposal; and be it further

Approval of the Merger Agreement Amendments

RESOLVED, that, in connection with the Plan of Reorganization and as an integral part thereof, the Board hereby approves and adopts the Merger Agreement Amendments and the transactions contemplated thereby; and be it further

RESOLVED, that the Authorized Officers be, and each of them hereby is, authorized, in the name and on behalf of the Company, to execute and deliver an instrument reflecting the Merger Agreement Amendments in the form presented to the Directors, with such changes thereto as the Authorized Officer executing the same may determine to be necessary or advisable, under the Company's corporate seal attested by its Secretary or Assistant Secretary, if necessary or appropriate; and be it further

RESOLVED, that the Authorized Officers be, and each of them hereby is, authorized in the name and on behalf of the Company (and the holding company created pursuant to the Conversion) to execute and file with the appropriate governmental offices in any state (including, without limitation, Ohio and Nebraska) the appropriate certificates evidencing the Conversion and the Merger; and be it further

NYID Stipulation

RESOLVED, that the NYID Stipulation (in the form presented to the Directors or with such modifications thereto as are deemed necessary or advisable by the Authorized Officers of the Company), is hereby approved, and the Authorized Officers of the Company are hereby authorized and directed to execute and deliver such NYID Stipulation, on behalf of the Company, to the NYID when appropriate; and be it

Regulatory Approvals

RESOLVED, that the Authorized Officers be, and each of them hereby is, authorized, directed and empowered to seek from the applicable insurance regulators (including the Superintendent) and other applicable federal and state governmental authorities as and when appropriate, all consents, approvals and other appropriate communications that are necessary, desirable or appropriate, in the opinion of the Authorized Officers, for the consummation of the Reorganization, and to take all necessary action to obtain the same, including, without limitation: (i) the filing with the Superintendent of the definitive Plan of Reorganization in accordance with Sections 3913.25 to 3913.38 of the Ohio Revised Code, (ii) the submission to the Ohio attorney general of the organizational documents of UNIFI Mutual Holding Company, Union Central Mutual Holding Company and the Company as reorganized as a stock company (the "Applicable Organizational Documents") in accordance with Section 3913.28(G)(1) of the Ohio Revised Code, (iii) the filing with the Secretary of State of the State of Ohio a certificate of reorganization and the Applicable Organizational Documents in accordance with Section 3913.28(G)(2) of the Ohio Revised Code; and (iv) the filing with the New York Insurance Department of the definitive Plan of Reorganization in accordance with Section 1106(i) of the New York Insurance Laws; and be it further

Miscellaneous

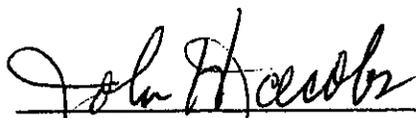
RESOLVED, that the eleven persons identified in the PIB under the caption "Initial Directors of UNIFI" are hereby designated as the Union Central Designees to the UNIFI Board of Directors; and be it further

Omnibus Resolution: Ratification

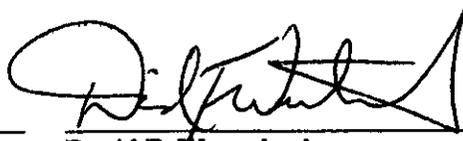
RESOLVED, that the Authorized Officers be, and each of them hereby is, authorized, directed and empowered to do or cause to be done all such acts and things (including, without limitation, those set forth in the Plan of Reorganization and the Merger Agreement, as amended) and to execute and deliver any and all such documents and papers, and to expend such money as they may determine in their sole discretion to be necessary, desirable or appropriate to effect the purposes of the foregoing resolutions (including without limitation preparation and filing of the Articles of Incorporation and the Code of Regulations of Union Central Mutual Holding Company), and any and all actions hereafter taken by said Authorized Officer or Authorized Officers consistent with the terms, provisions and intent of the foregoing resolutions be and the same are hereby approved, authorized and confirmed in all respects; and that all actions heretofore taken by the officers of the Company in connection with the subject of the foregoing resolutions be, and they are hereby approved, ratified and confirmed in all respects.

The vote was by roll call voice vote in favor of the transaction and it was unanimous.

Upon motion made and seconded, the meeting adjourned. The next regular meeting is scheduled for August 19, 2005



John H. Jacobs
Chairman, President and Chief
Executive Officer



David F. Westerbeck
Executive Vice President,
General Counsel and Secretary