



This package includes important information relating to the proposed reorganization of The Union Central Life Insurance Company ("Union Central"). Union Central is soliciting your vote in connection with the proposed reorganization. Please read the following items carefully before voting:

- **Proxy Card (with Voting Instructions)**
- **Union Central President's Letter**
- **Questions and Answers**
- **Policyholder Information Booklet**
- **Exhibit Volume to the Policyholder Information Booklet**
Please read the Exhibit Volume of the Policyholder Information Booklet for financial statements and other detailed information about Union Central, Ameritas Acacia and their operations, as well as other information relating to the proposed reorganization.
- **Postage-Paid Return Envelope**

If you have any questions or need help in completing your proxy card, please call our toll-free Reorganization Information Line for Union Central policyholders at 1-800-315-9781.

QUESTIONS AND ANSWERS

The following are intended to be brief answers to frequently asked questions. For more information, please consult the Policyholder Information Booklet included in these materials.

The Proposed Reorganization

What are the steps in the proposed Reorganization?

The reorganization has two main components: the Conversion (as defined below) of The Union Central Life Insurance Company ("Union Central") and the Merger (as defined below) (collectively, the Conversion and the Merger are referred to as the "Reorganization"). Policyholders of Union Central ("Union Central Policyholders") are being asked to vote on Union Central's plan of reorganization (the "Plan") in its entirety. The Conversion will result in Union Central being converted into an Ohio stock insurance company wholly-owned by a newly formed Ohio mutual insurance holding company to which we refer to herein as "UCMHC" (the "Conversion"). UCMHC will, immediately after the Conversion, merge with Ameritas Acacia Mutual Holding Company ("Ameritas Acacia"), a Nebraska mutual insurance holding company, in accordance with the Merger Agreement (the "Merger"). After the Merger, Ameritas Acacia, the surviving entity in the Merger, will change its name to UNIFI Mutual Holding Company ("UNIFI") and Union Central will be an indirect subsidiary of UNIFI, a Nebraska mutual insurance holding company.

What is a mutual insurance holding company?

Union Central is currently a mutual insurance company. A mutual insurance company does not have any stockholders and is owned by policyholders/members. This means its policyholders/members, such as you, essentially have two interests in Union Central: (1) a policyholder interest, as a holder of an insurance policy or annuity issued by Union Central, and (2) a membership interest. Among other things, the policyholder interest entitles you to insurance coverage or annuity payments provided by Union Central and any dividends declared on your insurance policy or annuity. The membership interest, among other things, entitles you to vote at the annual meetings (assuming you satisfy certain criteria) and on extraordinary transactions (such as this one) and to a share of any surplus in Union Central if it is liquidated or otherwise dissolved, and the right to receive a payment in the form of stock, cash, policy credits or other consideration if Union Central were ever to convert to an investor-owned stock company (a process known as "demutualization").

A mutual insurance holding company, such as UNIFI, is a form of organization permitted by the insurance laws of certain states, including Ohio and Nebraska. When a mutual insurance company converts to a mutual insurance holding company structure, several things occur: (1) the mutual insurer becomes a stock insurance company subsidiary of the mutual holding company; (2) the insurance policies and annuities issued by the mutual insurance company remain obligations of the stock insurance company subsidiary, unaffected by the conversion; and (3) the membership and ownership interests of the policyholders move from the former mutual insurance company to the mutual insurance holding company. The members of the mutual insurance holding company have the right to vote at any meeting of its members and the right to receive a portion of the surplus if the mutual insurance holding company is ever liquidated or otherwise dissolved, and the right to receive a payment in the form of stock, cash, policy credits or other consideration if the mutual insurance holding company demutualizes.

Why is Union Central changing to a mutual insurance holding company structure?

The only reason for changing to a mutual insurance holding company structure at this time is to facilitate the Merger with Ameritas Acacia, which is already organized as a mutual insurance holding company.

Who is Ameritas Acacia?

Ameritas Acacia is a Nebraska mutual insurance holding company that was formed on January 1, 1999, as a result of the merger of Acacia Mutual Holding Company into Ameritas Mutual Insurance Holding Company. Ameritas Acacia owns 100% of Ameritas Holding Company, an intermediate holding company that, in turn, owns 100% of the stock of both Ameritas Life Insurance Corp. ("Ameritas Life") and Acacia Life Insurance Company ("Acacia Life"). Ameritas Life and its subsidiaries provide a broad range of individual life and annuity products for individuals and businesses. Principal products include term life, variable life and annuity contracts and a low load series of universal and variable life and variable annuity products. Ameritas Life is known for its group dental and eyecare products and services. Group dental products include trust plans; tailored indemnity programs; and high quality and competitively priced programs in a participating provider panel setting. Ameritas Life, together with its subsidiaries, maintains in excess of \$5.5 billion in consolidated assets and equity in excess of \$839 million as of December 31, 2004. Acacia Life owns all of the outstanding stock of the Acacia Financial Corporation, a holding company that owns all of the stock of various other subsidiaries. These include The Calvert Group, Ltd., a wholly-owned

subsidiary of Acacia Financial Corporation, which, through its subsidiaries, and affiliates, offers a broad range of investment products and services, including the nation's largest family of socially responsible mutual funds. Acacia Life, together with its subsidiaries, maintains in excess of \$2.6 billion in consolidated assets and equity in excess of \$359 million as of December 31, 2004.

What are the main reasons for the Reorganization and some of its advantages?

The main reasons for the Reorganization from Union Central's perspective are to seek to strengthen Union Central and position it for future growth through a combination with Ameritas Acacia (thereby forming UNIFI) while, at the same time, preserving the separate existence of Union Central within the UNIFI group of companies and extending Union Central's successful operating strategy, referred to as "One Company Marketing," to UNIFI, as appropriate.

The most significant potential advantages of the Reorganization include:

Being part of an organization with stronger combined financial resources and broader product offerings and distribution channels is anticipated to result in an improvement in Union Central's financial strength ratings after the Reorganization;

Union Central, Ameritas Life, and Acacia Life, while operating as separate insurance company subsidiaries of UNIFI, will seek to grow by combining and building upon highly complementary products and distribution channels, including increasing market penetration of existing and new customers through Union Central's One Company Marketing, all of which is expected to lead to an improvement in revenue growth at all three insurance companies; and

The Board of Directors of Union Central (the "Union Central Board") believes that the Reorganization will enable Union Central, once it is part of UNIFI, to reduce operating expenses and enhance its operating margins through a more efficient utilization of the combined assets, management and personnel of Union Central, Ameritas Life and Acacia Life.

What are the most significant potential disadvantages of the Reorganization?

Union Central is not demutualizing. Therefore, Union Central Policyholders will not receive any distribution of cash, securities, policy credits or other value at the time of the Reorganization. In addition, after the Reorganization there can be no assurances that members of UNIFI would ever be paid a dividend or distribution in respect of their membership interest in UNIFI (which is a different kind of dividend than policy dividends), unless and until UNIFI were to liquidate, dissolve or demutualize. UNIFI has no current plans or intentions to liquidate, dissolve or demutualize in the future and, consequently, Union Central Policyholders should not expect any dividend or distribution in respect of their UNIFI membership interests.

After the Reorganization, Union Central Policyholders will no longer hold direct ownership interests in Union Central. UNIFI and Ameritas Holding Company ("AHC"), an intermediate holding company that will own all of the stock of Union Central, are both holding companies with no direct operations of their own. If one or more of the UNIFI operating companies were to pay dividends to AHC, AHC could, but would not be required to, pay dividends to its stockholders, including UNIFI. Moreover, UNIFI would not be obligated to declare and pay any such dividends it receives from AHC to members of UNIFI ("UNIFI Members"). If AHC issues common stock to third parties, in a public offering or otherwise, such third party stockholders would also be entitled to a portion of any dividends that AHC declares and pays on its common stock, reducing the proportion available to pay to UNIFI or its members. In addition, in certain circumstances, the interests of a mutual insurance holding company (such as UNIFI) and its members could conflict with the interests of the other stockholders of the intermediate holding company (such as AHC). For example, policyholders have an interest in receiving insurance at low cost in the tradition of a mutual insurance company while the intermediate holding company stockholders would have an interest in receiving a high return on their investment. These conflicts of interests could affect business decisions of the intermediate holding company board of directors, which must balance these potentially divergent interests of policyholders and stockholders (and stockholders could in the future include directors, officers, employees and agents of the stock life insurance company, as well as policyholders if they buy stock through subscription rights in an initial public offering of the intermediate holding company or otherwise).

Presently, Union Central Policyholders elect all of the members of the Union Central Board. After the Reorganization, existing and future Union Central Policyholders will only comprise a portion of the larger group of the members of UNIFI (the "UNIFI Members"), which will also include the existing and future Ameritas Life and Acacia Life policyholders. Thus, the voting power of Union Central Policyholders with respect to the election of directors of UNIFI and other matters requiring a vote of UNIFI Members will be shared with the existing and future policyholders of Ameritas Life and Acacia Life who are also UNIFI Members.

During the six-year period following the Merger, the Union Central designees to the Board of AHC (the "AHC Board"), the immediate parent corporation of Union Central, will elect the directors of Union Central. Thereafter, the entire AHC Board will elect the Union Central Board.

The anticipated advantages of the Reorganization may not be realized. In November 2004, Standard & Poor's downgraded the financial strength ratings of Ameritas Life and Acacia Life. If UNIFI is not successful in realizing the anticipated benefits of the Reorganization, it is possible that UNIFI's subsidiaries could become less profitable than they have been historically, which could adversely affect their financial strength ratings, their ability to compete and the interests of UNIFI Members. These advantages could fail to be achieved for a variety of reasons. For example, UNIFI's operating strategies or those of its subsidiaries may not lead to improved revenue growth and profitability, or the operations of Union Central and Ameritas Acacia may not be integrated as effectively, or as promptly, as anticipated.

Will the Reorganization affect my policy?

No. The terms and provisions of the policies held by Union Central Policyholders will not be changed as a result of the Reorganization. In addition, the guaranteed benefits and values, and the contractual rights of Union Central Policyholders, as described in their policies, will not be reduced or altered in any way as a result of the Reorganization, and the premiums required to be paid as specified in the policies will not be increased or otherwise changed as a result of the Reorganization.

Will the Reorganization affect my policy dividends?

No. Union Central's dividend practices will not be changed by reason of the Reorganization, although, as always, policy dividends may vary from year to year and future changes in dividend practices may occur in response to future events or circumstances. Holders of certain dividend-paying policies issued by Union Central will also have the protection of the "Closed Block".

What is the Closed Block?

The Closed Block consists of identifiable assets and cash flows agreed by Union Central and the Superintendent of Insurance of the State of Ohio (the "Ohio Superintendent") to be designated for the benefit of the holders of Closed Block policies, and is designed to maintain those Union Central Policyholders' reasonable policy dividend expectations. The Closed Block mechanism does not guarantee that policy dividends will continue according to the expected dividend scale or at all nor does it create an absolute ceiling on policy dividends. In the event of an insolvency of Union Central, the assets in the Closed Block would not be available exclusively to Union Central Policyholders included in the Closed Block.

Will I receive any cash, stock, policy credits or other value as part of the Reorganization?

No. You will not receive any cash, stock, policy credits or other value in the Reorganization. Your membership interest in Union Central will be converted to a membership interest in UNIFI. As is true now, such membership interest will not be transferable, other than in connection with an assignment of your policy.

What role does the New York State Insurance Department have in the proposed Reorganization, including the conversion of Union Central to a stock insurance company using a mutual holding company structure?

Because Union Central is licensed as an insurer in New York, the Superintendent of the State of New York (the "New York Superintendent") has a statutory duty to notify the Ohio Superintendent and Union Central upon a determination that the Plan is not fair or equitable to New York policyholders, the reasons for such determination and any requirements the New York Superintendent finds necessary for the protection of current New York policyholders in order to permit Union Central to continue to do business in New York after the Reorganization. Approximately 14% of Union Central Policyholders are New York policyholders.

New York law does not permit a New York domestic mutual insurance company to convert to a stock insurance company using a mutual insurance holding company structure as in this transaction. Under New York law, a domestic mutual life insurance company may only convert to a stock company through a demutualization and the distribution of consideration to policyholders. Demutualization is also a permissible option for conversion under Ohio law. However, the use of a mutual insurance holding company structure to effect the Conversion and Reorganization is permitted by the law of Ohio, which is Union Central's state of domicile. Due to the use of the mutual insurance holding company structure, the policyholders of Union Central will not presently receive any distribution of cash, stock, policy credits or other value as a result of the Conversion, as they would in a demutualization. There is no present reason to believe that the Union Central policyholders will receive any such consideration in the future.

Union Central has included in the Policyholder Information Booklet disclosure of the alternatives to the use of a mutual insurance holding company structure to effect the Conversion and Reorganization of Union Central, including a description of those alternatives considered by the Union Central Board. An important distinction between a demutualization and a conversion to a mutual holding company structure is that in a mutual holding company structure, there is no payment of the kind of consideration typically paid in a demutualization to policyholders in exchange for their membership interests such as cash, stock or policy credits. You should carefully consider this in your analysis of the proposed Reorganization.

What will be the material federal income tax consequences of the Reorganization to the Union Central policyholders?

Union Central Policyholders will not recognize gain or loss on the exchange of their membership interests in Union Central for membership interests in UNIFI as a result of the Reorganization. The Reorganization will not cause any Union Central policy to be treated as newly issued, and it will not adversely affect any Union Central policy that is an individual retirement annuity, tax sheltered annuity or that is held as part of a tax-qualified retirement funding arrangement. The Conversion of Union Central to a stock life insurance company will constitute a tax-free reorganization within the meaning of Section 368 of the Internal Revenue Code.

Circular 230 Disclosure

The question and answer set forth above is not intended or written to be used, and it cannot be used, by any Union Central Policyholder for the purpose of avoiding penalties under the Internal Revenue Code. These questions and answers were written to support the promotion or marketing of the Reorganization. The Union Central Policyholder should seek advice based on the Union Central Policyholder's particular circumstance from an independent tax advisor. Federal Income Tax Regulations taking effect June 20, 2005 require the foregoing disclosure to accompany a summary of tax consequences such as the one set forth in these Questions and Answers.

Who will control UNIFI after the Reorganization?

The Members of UNIFI will control UNIFI in the sense that such UNIFI Members will elect the Board of Directors of UNIFI (the "UNIFI Board") standing for election beginning in 2006 and vote on certain other matters as provided by law. The members of UNIFI will include the current and future policyholders of Ameritas Life and Acacia Life and the current and future policyholders of Union Central. It is estimated that the Union Central Policyholders would comprise approximately 57% of the voting members of UNIFI if the Merger had been consummated on June 15, 2005, resulting in substantial dilution in the voting power of Union Central Policyholders.

At the effective time of the Merger, the UNIFI Board will be comprised of 25 directors consisting of a total of 14 Ameritas Acacia designees and 11 Union Central designees. The UNIFI Board will be "classified" into three separate classes of directors. This means that, at any given annual meeting of the members of UNIFI, only approximately one-third of the directors will stand for election.

Who will elect the Union Central Board after the Reorganization?

Union Central designees to the AHC Board (initially, 11 persons currently serving as Union Central directors) will, for a period of six years after the Merger, elect all of the directors of Union Central. Thereafter, AHC, as the sole shareholder of Union Central, will elect the Union Central Board.

How will the Reorganization affect the management of Union Central?

Union Central will be a subsidiary of AHC and, therefore, will be controlled by the AHC Board. The current senior officers of Union Central will remain as senior officers of Union Central, serving at the pleasure of the Union Central Board, which will be controlled by AHC, as provided above.

In addition, UNIFI and AHC have agreed to cause John H. Jacobs, the current Chairman and Chief Executive Officer of Union Central, to be elected and appointed as Chairman of the Board of Directors and Chief Executive Officer of both UNIFI and AHC to immediately succeed Lawrence J. Arth (the current Chairman of the Board of Directors and Chief Executive Officer of Ameritas Acacia), such election and appointment to occur no later than July 31, 2008. Immediately after the Merger, John H. Jacobs will become the Vice-Chairman, President and Chief Operating Officer of UNIFI and AHC (with Lawrence J. Arth serving as Chairman and Chief Executive Officer). Gary Huffman, Union Central's Executive Vice President in charge of Union Central's One Company Marketing, will become the senior executive of UNIFI responsible for all individual insurance operations, which is intended to promote implementation of Union Central's One Company Marketing across all of the UNIFI companies.

Will I have the same sales representative after the Reorganization?

Yes.

Will I be able to buy stock in AHC in the event of a future public offering?

Although there is no present intention to do so, AHC could conduct a public offering (referred to herein as an "IPO") of its shares of authorized capital stock representing less than a majority of its voting securities. An IPO does not create a value realization event for UNIFI Members, including the Union Central Policyholders. In the event AHC elects to conduct an IPO, UNIFI Members will, however, be offered the opportunity to purchase shares of common stock of AHC on price and other terms at least as favorable as those offered to the public in the IPO. This opportunity to participate in an IPO is not transferable and does not have any appreciable independent value, other than the right to acquire the IPO stock, which would require an investment of cash by the holder of the right. Any IPO or other offering of capital stock by AHC will require the approval of the Ohio Superintendent and the Nebraska Director of Insurance.

When do you expect the Reorganization to be completed?

On or before December 31, 2005.

Who gets to vote on the Reorganization?

Only those Union Central Policyholders who, on the basis of the records of Union Central, meet the eligibility requirements under the Ohio Revised Code and the Articles of Incorporation and Code of Regulations of Union Central, are eligible to vote at the Special Meeting of the Union Central Policyholders (the "Special Meeting"). These eligibility requirements are as follows:

- the Union Central Policyholder is the owner of a life or disability insurance policy with a coverage (or annual benefit in the case of a disability policy) of at least \$1,000; or
- the Union Central Policyholder is the owner of an annuity contract (or a certificate holder of certain group retirement annuity contracts) or pure endowment contract that requires the payment of \$100 or more annually; and
- in either case, the insurance policy or annuity contract is in force and has been in force since August 31, 2004.

I own more than one policy. How many votes do I get?

One vote. Each Union Central Policyholder entitled to vote at the Special Meeting shall have one vote irrespective of the number of policies or contracts held by such policyholder. In the case of group insurance master policies and group annuities (other than certificate holders of certain group retirement annuities), the employer, rather than the individual holders of the certificates issued under such master policies or group annuities, shall be entitled to one vote regardless of the number of master policies or group annuities held by the employer, unless the employer holds policies in more than one capacity.

How do I vote?

For all Union Central Policyholders who are eligible to vote, a proxy exclusively for use at the Special Meeting is included with this mailing. The proxy serves as a ballot for Union Central Policyholders to vote **FOR** or **AGAINST** the Proposal (as defined in the Policyholder Information Booklet and in the proxy card). Union Central Policyholders who are eligible to vote may use the proxy card if they do not attend the Special Meeting in person or if they wish to vote by proxy even if they attend the Special Meeting. A proxy that is properly signed and received by Union Central prior to closing of the voting at the Special Meeting will be voted at the Special Meeting in accordance with the instructions thereon, unless properly revoked prior to such vote. In addition to voting by proxy or in person, you can also vote by telephone by calling 1-800-318-2767 and following the recorded instructions, or vote by Internet by going to <https://www.dfking.com/unioncentral> and following the instructions that appear on your computer screen. Your telephone or Internet vote authorizes the named proxies to vote in the same manner as if you marked, signed and returned the proxy card.

Can I change my vote after I have mailed in a signed proxy card?

Yes. Any proxy given pursuant to this solicitation may be revoked by the Union Central Policyholder who submitted the proxy at any time prior to the taking of the vote at the Special Meeting by filing with the Secretary of Union Central a written revocation or a duly executed proxy bearing a later date than the earlier filed proxy. Attendance at the Special Meeting will not in and of itself constitute a revocation of the proxy. Any votes submitted by Internet or phone can be subsequently changed by any authorized means of voting.

In my proxy, can I withhold authority to vote for any of the proposed Union Central designees?

Yes. You can withhold authority to vote for any of the proposed Union Central designees to initially serve as directors of UNIFI by indicating on the reverse side of the proxy card the name of the proposed member for which you are withholding authority to vote.

How many policyholders have to vote for the proposed Reorganization for it to be approved?

For the proposed Reorganization to be approved, a majority of the Union Central Policyholders who are eligible to vote present in person or by proxy at the Special Meeting must vote **FOR** the proposed Reorganization. Approval of the Proposal by the requisite vote of the Union Central Policyholders who are eligible to vote is a condition to, and is required for, consummation of the Reorganization.

If you have any additional questions with respect to voting procedures, or any other questions about the Reorganization, please call the Reorganization Information Line at 1-800-315-9781, Monday through Friday from 8:00 a.m. to 5:00 p.m., Eastern Time.