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January 28, 2005

The Board of Directors
The Union Central Life Insurance Company
1876 Waycross Road
Cincinnati, OH 45240

Re: Actuarial Fairness Opinion

STATEMENT OF ACTUARIAL OPINION

Subject of This Opinion

This opinion relates to the fairness to policyholders of The Union Central Life Insurance Company ("Union Central"), from an actuarial point of view, of the proposed conversion of Union Central into a stock insurance company within a mutual holding company structure and the merger of the Union Central Mutual Holding Company with the Ameritas Acacia Mutual Holding Company (the two transactions referred to together in this letter as the "proposed Reorganization"), as described in the draft "Agreement and Plan of Merger Between Ameritas Acacia Mutual Holding Company and The Union Central Life Insurance Company" (the "Agreement"), dated January 14, 2005 to be presented to Union Central's Board of Directors for its consideration at a meeting on January 28, 2005.

Capitalized terms in this opinion are either defined terms in this opinion or have the same meaning in this opinion as they have in the Agreement.

Qualifications

We, Daniel J. McCarthy and Steven I. Schreiber, are associated with Milliman, Inc., an international consulting firm, and are each a Member of the American Academy of Actuaries, qualified under its Qualification Standards to render the opinion set forth in this letter.

Use of This Letter

This letter is intended for the use of the Board of Directors of Union Central and the officers, staff, and professional advisors of Union Central. In addition, we consent to its use in connection with regulatory filings, hearings, or meetings related to the approval of the proposed Reorganization. Any further distribution requires our advance written consent.

Reliance

In forming the opinion set forth in this letter, we and our colleagues have received, under the supervision of Dale Johnson, Senior Vice President of Union Central, extensive information concerning both Union Central and the Ameritas Acacia group of companies. To the best of our knowledge, we were provided with all the information we required to the extent that it was available or could reasonably be developed. We have made no independent verification of this information, although we have reviewed it where practicable for general reasonableness and internal consistency. We have relied on this information in forming our opinion, and the opinion depends on its substantial accuracy.

Also, this opinion assumes that the actual Agreement presented to the Board for its consideration is not materially different from the draft we reviewed.

Process

Our review is based on the information provided to us by Union Central, our knowledge of Union Central and Ameritas Acacia, and our general knowledge of actuarial concepts as they have customarily been applied to transactions of this type. In addition, to the extent that our opinion depends on quantitative results, we or other Milliman personnel acting under our direction either derived the results personally or reviewed results that were developed by Union Central.

Opinion

In our opinion, the proposed Reorganization is fair to Union Central's policyholders from an actuarial point of view.

Discussion

There is no specific set of criteria by which actuarial fairness to policyholders is judged in a transaction such as that contemplated by the proposed Reorganization. However, in our view, the appropriate criteria for making an assessment as to the actuarial fairness to the Union Central policyholders in this instance include the following:

Question 1: Will the Union Central policyholders be part of an entity that is at least as strong financially (and hence at least as able to fulfill its commitments to policyholders) as is Union Central today?

Question 2: Do the arrangements between the parties provide for the continued reasonable financial treatment of the Union Central policyholders?

If the answers to these questions are each "Yes", then in our view the arrangement is fair from an actuarial point of view.

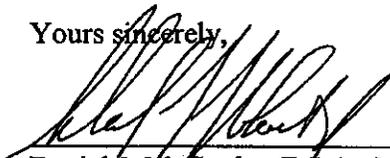
Our analysis of the above criteria in support of our opinion is as follows:

- a. The Ameritas Acacia Group is a strong organization financially, with financial ratings that are stronger than Union Central's ratings. There is every reason to expect that the merged entity will be stronger from a financial perspective than Union Central on a standalone basis. In addition, the larger base of business in the merged entity has the potential to produce more economical operating costs than those currently experienced by Union Central. Thus, our answer to Question 1 is "Yes".
- b. The Union Central policyholders will become voting members of the merged mutual holding company entity. Further, the Agreement contains provisions to provide for the continued reasonable financial treatment of Union Central's policyholders after the proposed merger, including the following:
 - i. Board of Directors: At the time of the merger, the current Board of Directors of Union Central will continue as the Board of Directors of Union Central. At the time of the Reorganization, Union Central's current Board of Directors will become part of both the Surviving Mutual Holding Company Board of Directors ("MHC Board") and the Intermediate Holding Company Board of Directors ("IHC Board"), each of which will initially include the 11 current Union Central directors and the 14 current Ameritas Acacia directors. Over the six years following the completion of the merger, the total number of directors may be reduced so long as the ratio of 12 Ameritas Acacia MHC Designees (Independent Directors) to 9 Union Central MHC Designees (Independent Directors) is maintained. In addition, the number of Ameritas Acacia MHC Designees serving on the MHC Board shall perpetually exceed the number of Union Central MHC Designees by at least one (1) but by not more than three (3) director(s). While Union Central will not have control of the MHC Board or the IHC Board, various actions of these Boards, as defined in the Agreement, in the proposed MHC By-laws, and in the proposed IHC By-laws, require a supermajority vote (80%), which, in effect, means that more than half of the Union Central MHC Designees on the Boards would need to vote for any change under which a supermajority vote is required. This means that the Union Central Board of Directors will continue to make policy for Union Central and will have significant input into policies developing at the Surviving Mutual Holding Company level and at the Intermediate Holding Company level.
 - ii. Executive Officers: Under the proposed Merger, John H. Jacobs, the current Chairman, President and CEO of Union Central, will retain his responsibilities as Chairman, President and CEO of Union Central but will also become Vice Chairman of the Board of Directors (of both the MHC Board and the IHC Board) and President and Chief Operating Officer of both the Surviving Mutual Holding Company and the Intermediate Holding Company. In addition, the merger agreement contemplates that Mr. Jacobs will become Chairman of the Board of Directors and Chief Executive Officer of both the Surviving Mutual Holding Company and the Intermediate Holding Company no later than July 31, 2008. We also understand that Mr. Jacobs, together with Mr. Gary T. Huffman (who is currently Executive Vice President at Union Central and will become an Executive Vice President in both the MHC and IHC) will have primary responsibility for managing the combined entity's Individual Insurance Line and Retirement Plans Line. This means that the Union Central executive management currently responsible for the financial treatment of Union Central's policyholders will continue to play a leading role in the merged entity.

- iii. Assurance of Policyholder Dividends: Participating policyholders of Union Central will continue to have dividends determined by action of the Union Central Board, as is the case pre-merger. In addition, the Agreement requires Union Central to establish a "Closed Block" for Union Central's individual dividend-paying individual participating policies in force as of the Effective Date for the exclusive benefit of the Closed Block business. The purpose of the Closed Block is to provide reasonable assurance to holders of policies included in the Closed Block that the 2005 dividend scale in aggregate will be continued in the future if experience underlying such scale continues with appropriate adjustments to reflect any improvement or deterioration in future experience (which is consistent with the treatment dividend-paying participating policyholders have received pre-merger).
- iv. Non-Guaranteed Elements: Under Union Central's current principles and practices with regard to the redetermination of non-guaranteed charges and / or benefits for individual life insurance policies and individual annuity contracts, the Executive Committee of Union Central's Board authorizes the CEO to approve changes in non-guaranteed elements that are consistent with the company's policy. Under the Statement of Operating Principles exhibit of the Agreement, such policy will continue in effect for policies in force at the Effective Date, until such time as it is revised by the Union Central Board of Directors.
- v. Possible Future Demutualization: While the Parties have no present intent or plan to demutualize the Surviving Mutual Holding Company, the Agreement does provide that, in the event of a future demutualization, consideration shall be allocated among Members on a fair and equitable basis, in a manner consistent with Actuarial Standard of Practice No. 37. This requirement affirms the Parties' intent to treat Union Central's policyholders fairly in the event of a future demutualization.

Based on (i), (ii), (iii), (iv), and (v) above, our answer to Question 2 is "Yes".

Yours sincerely,


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Consulting Actuary


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