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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 Opinion Relating to Formation of Closed Block Pursuant to Section 3.1(c) of the January 14, 2005 Draft of "Agreement and Plan of Merger Between Ameritas Acacia Mutual Holding Company and The Union Central Life Insurance Company"

STATEMENT OF ACTUARIAL OPINION

Subject of This Opinion

This opinion relates to the proposed formation by The Union Central Life Insurance Company ("Union Central") of a Closed Block, in connection with 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 Section 3.1(c) of 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

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

Assignment

Milliman was retained to review Union Central's proposed arrangements for the establishment and operation of a Closed Block. We expect to provide two additional opinions relating to the Closed Block at later dates. Our three Closed Block opinions taken as a whole will consider all of the following questions:

1. Is the purpose of the Closed Block appropriate?
2. Are the categories of policies to be included in, and excluded from, the Closed Block appropriate?
3. Are the actuarial assumptions set forth in the Closed Block Memorandum appropriate for use in funding the Closed Block?
4. Are the methods of operation of the Closed Block, including the nature of the initial assets and the manner in which cash flows are to be charged and credited to the Closed Block appropriate?
5. Is the method for determining the amount of assets initially assigned to the Closed Block appropriate?
6. Is the final amount of assets used to fund the Closed Block, together with anticipated revenue from the policies included in the Closed Block, reasonably sufficient to enable the Closed Block to provide for the guaranteed benefits, certain expenses and taxes charged to the Closed Block, and to maintain policy dividends in aggregate for those policies in accordance with the 2005 Dividend Scale if the experience underlying those scales continues?

At this stage, the purpose of the Closed Block has been defined, but the detailed work needed to address items 2 – 6 above has just begun. Therefore, this opinion only addresses item 1. We expect to be in a position to address items 2 – 5 above prior to the time the Board considers for final adoption the Plan of Reorganization and to discuss item 6 prior to the Effective Date of the proposed Reorganization.

Process

We reviewed the description of the Closed Block from Section 3.1(c) of the Agreement and from the January 14, 2005 draft of the "Form of the Plan of Reorganization of The Union Central Life Insurance Company", attached as Exhibit 2.1 to the Agreement (and referred to herein as "Form of Plan") in light of Actuarial Standard of Practice No. 33 ("ASOP 33") ("Actuarial Responsibilities With Respect To Closed Blocks In Mutual Life Insurance Company Conversions") and Actuarial Standard of Practice No. 15 ("ASOP 15") ("Dividend Determination for Participating Individual Life Insurance Policies and Annuity Contracts"), and our general knowledge based on our experience in designing, testing and reviewing closed blocks.

Opinion

In our opinion, the purpose of the Closed Block, as described in Section 3.1(c) of the Agreement and Section 8.1 of the Form of Plan, is appropriate.

Discussion

Section 3.1 of the Agreement states:

"Pursuant to the Plan of Reorganization, Union Central shall establish a Closed Block for Union Central's individual, dividend-paying, participating policies in force at the Effective Time for the exclusive benefit of the Closed Block business. Union Central will allocate assets to the Closed Block in an amount that produces cash flows that, together with anticipated revenues from the Closed Block business, are expected to be sufficient to support the Closed Block business including provisions for payment of claims and certain expenses and taxes, and to provide for continuation of the 2005 dividend scale in aggregate if the experience underlying such scale continues, and for appropriate adjustments in such scale if the experience changes."

Section 8.1 of the Form of Plan states:

Establishment of the Closed Block. The Company shall establish, conditioned upon this Plan of Reorganization becoming effective pursuant to Section 7.2, an accounting mechanism and procedure with respect to a closed block of policies (the "Closed Block") as described in the Closed Block Memorandum attached as Exhibit L (the "Closed Block Memorandum") for the purpose of giving reasonable assurance to holders of the policies included therein (collectively, the "Closed Block Business"), of the sufficiency of the assets therein to provide for the continuation of the 2005 Dividend Scale as experience justifies. The classes of policies that constitute the Closed Block Business are set forth in Schedule I of the Closed Block Memorandum. The establishment and operation of the Closed Block shall not modify or amend the terms or provisions of the policies included therein. As set forth in the Closed Block Memorandum, assets of the Company will be allocated to the Closed Block in an amount that produces cash flows which, together with anticipated revenue from the Closed Block Business, are expected to be sufficient to support the Closed Block Business including, but not limited to, provisions for payment of claims and certain expenses and taxes, and to provide for continuation of the 2005

Dividend Scale in aggregate, if the experience underlying such scale (including the portfolio interest rate) continues, and for appropriate adjustments in such scale if the experience changes.

In considering the appropriateness of the purpose of the proposed Closed Block, we first consider what the legal requirements are for such a mechanism. The Ohio statutes and regulations provide no requirement for a Closed Block, nor any indication of its objective, in connection with the establishment of a mutual holding company or the merger of two mutual holding companies. However, we are aware of the formation of closed blocks in connection with the prior formation of two Ohio-domiciled mutual holding companies, so we conclude that a closed block like the one on which we are opining is not inconsistent with Ohio regulatory practice.

We then considered purposes of closed blocks as discussed in actuarial literature. ASOP 33 states the following about the objective of a Closed Block: "The objective in establishing the closed block is to preserve the reasonable dividend expectations of each class of policyholders. After the closed block is established, the objective is to manage aggregate dividends so as to exhaust the assets when the last policy terminates, while avoiding the creation of a tontine." In managing the dividend scale after the closed block is formed, ASOP 33 notes that, in addition to the goal of avoiding the creation of a tontine, the actuary responsible for recommending the dividend scale "should be mindful of the guidance found in ASOP No. 15 ... with respect to the allocation of dividends among classes of policies."

ASOP 33 defines "reasonable dividend expectations" as "the expectations that the current dividend scale will be maintained if the experience underlying the current scale continues, and that the dividend scale will be adjusted appropriately if the experience changes."

In addition to ASOP 33, we also considered the Report of the Society of Actuaries Task Force on Mutual Life Insurance Company Conversion and the objectives of other Closed Blocks that have been established in recent years (including two Closed Blocks formed by other companies domiciled in Ohio).
Our opinion that the purpose of Union Central's proposed Closed Block is appropriate is based on its consistency with ASOP 33, its consistency with the Report of the Society Actuaries Task Force on Mutual Life Insurance Company Conversion, and its consistency with the objectives of other Closed Blocks that have been established in recent years.

Yours sincerely,

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