

Mutual. Strong. Trusted.SM

UNIFI[®]
Companies

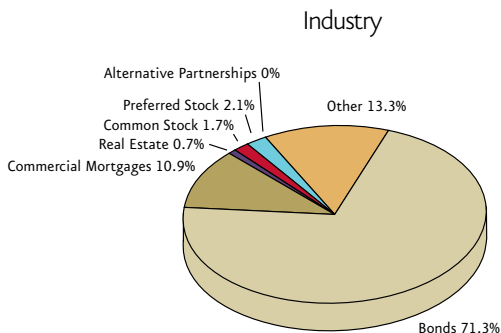
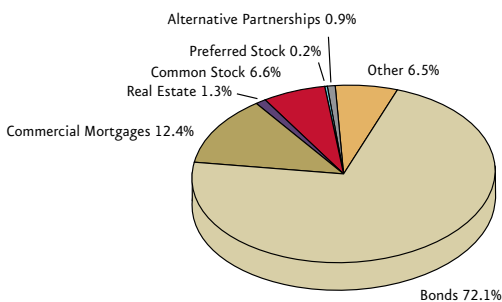
FINANCIAL
STRENGTH PROFILE

Invested Assets¹

As of June 30, 2009, UNIFI Mutual Holding Company's (UNIFI) General Account² invested assets base was \$8.7 billion. This represented approximately 96 percent of UNIFI's General Account's admitted assets. The major asset classes within the portfolio include bonds at 72.1 percent, commercial mortgage loans at 12.4 percent, common stock at 6.6 percent, preferred stock at 0.2 percent, real estate at 1.3 percent, alternative partnerships at 0.9 percent and other invested assets at 6.5 percent.

Another way to look at the pie is to add together the bond and commercial mortgage loans sectors, which total about 85 percent of UNIFI's consolidated invested assets. It is these assets that are used to back the insurance products of our life insurance subsidiaries—life, annuity, disability and retirement plans. The remainder of the pie is made up of investments that back the surplus of UNIFI and are more total-return oriented as opposed to being mainly income oriented. Surplus investments are available to support liquidity, as well as provide a safety cushion during difficult economic periods. UNIFI has greater surplus or cushion than the industry average.

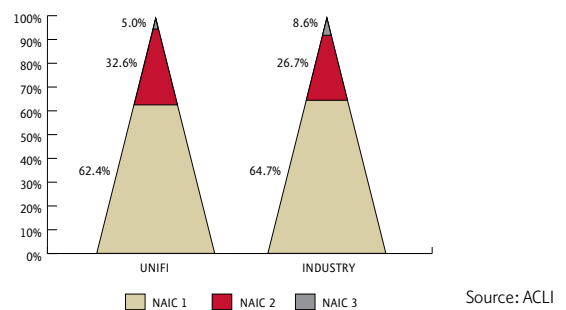
Diversification of Invested Assets UNIFI Consolidated Assets



Source: ACLI - 12/31/08

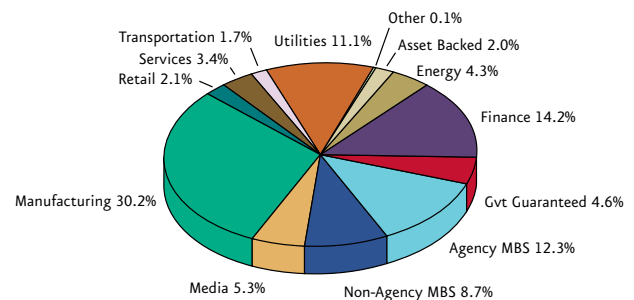
Bonds

Bonds represent 72.1 percent of UNIFI's consolidated invested assets. The following chart breaks down the total bond portfolio by quality as of June 30, 2009, and shows that almost two-thirds of the bond portfolio is rated at least NAIC³1 (very strong investment grade), approximately one-third of the portfolio is rated NAIC 2 (strong investment grade) and only 5.0 percent of the portfolio is high yield or higher risk bonds. On average, the total bond portfolio of the UNIFI General Account is rated NAIC 1, or strong investment grade. The high yield portfolio at 5.0 percent of bonds as compared to the industry at 8.6 percent reflects UNIFI's focus on maintaining higher quality investment portfolios.



The bond portfolio is constructed as a highly diversified portfolio by industry and by issuer. Investment policy limitations are very stringent and limit exposure to industries and issuers. The portfolio contains approximately 700 separate issues and the average position represents less than 1 percent of surplus.

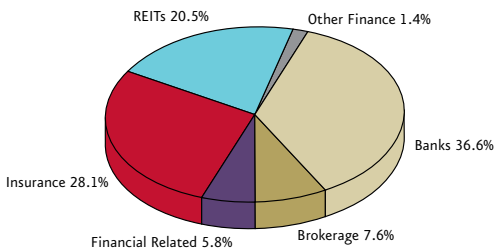
UNIFI Bond Portfolio Highly Diversified Industry Breakdown



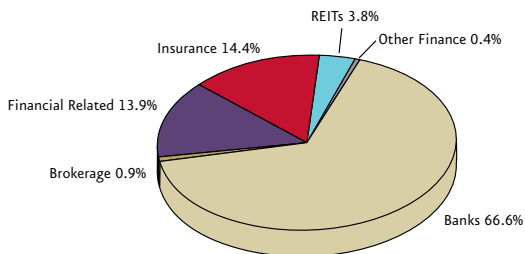
Another example of UNIFI's prudent investment discipline is its relatively low exposure to the financial sector, at only 14.2 percent of the total portfolio, or 19.7 percent of the corporate bond portfolio. The financial sector is a significant participant in the corporate debt market. This is illustrated by the exposure to the sector in Barclay's Capital Aggregate Index, a common benchmark used by the industry and a good representation of the bond market.

This benchmark's exposure to financials is one and a half times that of UNIFI's, at 34.9 percent of corporate bonds. Further, within the financial sector, as shown below, UNIFI maintains a greater degree of diversity than Barclay's Capital Aggregate Index and is underweight in bank credits. This diversification discipline has benefitted UNIFI, given the current stress being experienced in the financial sector.

**UNIFI Financial Sector Breakdown
= 19.7% of Corporate Bond Portfolio**



**Financial Sector Breakdown of Barclay's Capital Aggregate Index
= 34.9% of Corporate Bond Portfolio**



Source: Barclay's Capital Aggregate Index

Commercial Mortgage Loans

Commercial mortgage loans are the second largest asset class within UNIFI's consolidated invested assets portfolio. As of June 30, 2009, commercial mortgage loans amounted to \$1.1 billion, or 12.4 percent of total consolidated invested assets.

UNIFI's commercial mortgage loans are fixed-rate loans made to property owners which are secured by a first lien on the underlying asset. Property types in the UNIFI commercial mortgage portfolio include office buildings, industrial warehouses, retail properties, apartments and hotels. Over the past 10 years, 1,403 commercial loans totaling \$2.4 billion have been originated and only two have experienced loss totaling only \$31,000. That is an enviable track record that is directly correlated to our stringent underwriting criteria,

which include making only amortizing loans (no interest only), making sure the borrower has money in the deal—typically at least 25 percent and often times more—physically inspecting each property and making sure the portfolio is well-diversified by property type and geography.

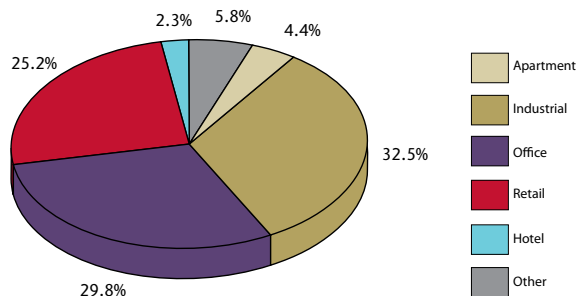
Top 10 Exposures by State

	% Portfolio	(Millions)
California	12.5%	\$135.5
Ohio	8.0%	\$86.9
Texas	6.9%	\$74.5
Arizona	5.5%	\$59.3
Minnesota	5.4%	\$57.9
Utah	5.3%	\$57.0
Florida	5.1%	\$55.4
Michigan	4.7%	\$50.4
Oregon	3.9%	\$41.7
Oklahoma	3.2%	\$34.4

The commercial mortgage loan asset class has been a value-added asset class, which has enabled UNIFI to generate competitive yields to credit UNIFI's General Account, and has performed very well relative to the life insurance industry.

The excellent performance of this asset class can be attributed to UNIFI's consistent and conservative underwriting standards.

Commercial Mortgage Loan Exposure by Property Type



Liquidity

UNIFI has a solid liquidity profile with access to multiple avenues of funding. **Liquidity as a percentage of liabilities is strong at 67 percent.**

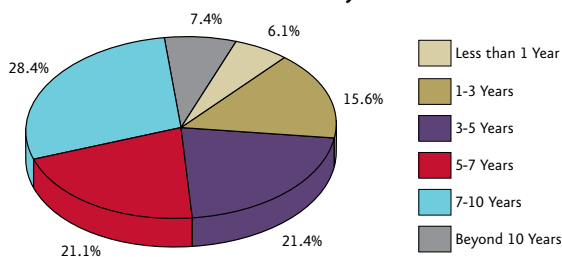
Multiple Avenues of Funding (\$ millions)	
	UNIFI
12 Month Cash Flow Forecast	\$647
Lines of Credit	25
Federal Home Loan Bank Advance Lines	40
Public Bonds*	3,293
Agency MBS	793
Unaffiliated Common Stock	160
Cash	170
Total	\$5,128

*Only includes bonds with market value greater than 95 percent of cost

Liquidity is enhanced by UNIFI's well-balanced maturity distribution within its consolidated bond portfolio. ALIRT Insurance Research reported UNIFI's bond portfolio to have a 6.5 year weighted average maturity, 32 percent shorter than the ALIRT Life Composite at 9.6 years. This is very important in supporting the promises UNIFI and its subsidiaries have each made to their many and diverse customers.

Maturity	Statement Value (\$ millions)	Percent
Less than 1 Year*	393.9	6.1%
1-3 Years	1,006.8	15.6%
3-5 Years	1,376.5	21.4%
5-7 Years	1,360.0	21.1%
7-10 Years	1,824.9	28.4%
Beyond 10 Years	473.3	7.4%
Total	6,435.4	100%

Bond Portfolio Maturity Distribution



*Includes cash equivalent short-term investments amounting to \$175 million.

UNIFI®

Companies

Ameritas Life, Acacia Life, Union Central Life and affiliated companies

UN 1195 9/09

Financial Company Capitalization

All financial-related firms have been dealing with the current difficult economic and financial conditions. Some, however, were better prepared than others and maintained a healthy amount of capitalization. Capitalization is simply book equity divided by invested assets and it shows how much "cushion" a company has to weather a difficult economic situation. The importance of an ample cushion, as shown below, has been realized in the current downturn.

Financial Institutions	% Capital	Current Status
Fannie Mae/Freddie Mac	2-3%	Nationalized by the U.S. government
Securities Brokers	4-6%	Two major brokers that survived independently, Goldman Sachs and Morgan Stanley, recently were chartered as banks to access more capital.
Banks	8-10%	Governments all over the world have announced plans to inject capital into the banking industry.

Source: Company Filings

Given the current environment, many insurance companies also have needed to seek out additional access to capital, but in general, are in a better capital position than most financial firms. The industry as a whole had built up excess capital in prior years that has been helping to weather the current financial storm.

	% Capital*
Top 100 Life Insurers	9.7%
Stock Companies	9.3%
Mutual Companies	11.1%

*as of 6/30/09

Source: ALIRT Insurance Research

Relative to the industry, UNIFI's greater-than-average consolidated capital position is made possible by our conservative investment and risk management practices.

How does UNIFI compare?

	% Capital*
UNIFI Insurance Companies	13.7%

*as of 6/30/09

Well-Positioned For Future Growth

UNIFI is well-positioned to take advantage of current market and liquidity concerns. UNIFI's strength lies in its broad investment capabilities, AA relative capital position, high-quality balance sheet and strong cash flows.

Securities offered through affiliate Ameritas Investment Corp. Member FINRA/SIPC.

¹All financial data herein is on a consolidated basis at UNIFI as of or at December 31, 2008, and on an audited basis.

²"General Account" refers to the general accounts of the life insurance subsidiaries of UNIFI on a consolidated basis, which consolidation is for accounting purposes only.

³National Association of Insurance Commissioners

Each UNIFI company is solely responsible for its own financial condition and contractual obligations. UNIFI Companies is a marketing name for the subsidiaries of UNIFI Mutual Holding Company, a Nebraska corporation.

Approved for client use.

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