

Mutual. Strong. Trusted.

UNIFI Companies®

Mutual Is Not Just Part of Our Name

At UNIFI Mutual Holding Company (UNIFI), mutual is part of our history and an everyday commitment to establish and maintain long-term trusted relationships. This mutual focus allows us to develop long-term strategies and make decisions benefiting our customers for decades into the future.

Strong and Solid

UNIFI's strength is in its extremely strong capitalization, solid earnings history, strong liquidity and the strength of UNIFI's investment and risk management practices.

Strong Group Ratings

The financial strength and operating performance of Ameritas Life Insurance Corp., Acacia Life Insurance Company, The Union Central Life Insurance Company and First Ameritas Life Insurance Corp. of New York are reflected in strong group ratings by independent rating agencies.

Standard & Poor's

AA- (Very Strong) with a stable outlook for insurer financial strength. This is the fourth highest of Standard & Poor's 21 ratings.

A.M. Best Company

A (Excellent) with a stable outlook for financial strength and operating performance. This is the third highest of A.M. Best's 15 ratings.

UNIFI[®]
Companies

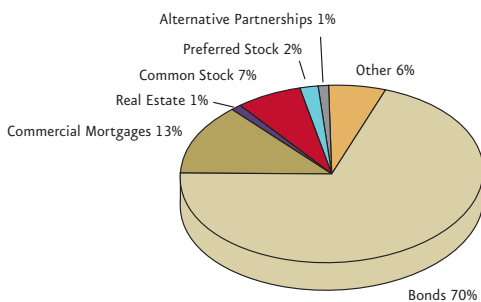
Ameritas Life, Acacia Life, Union Central Life
and affiliated companies

Invested Assets¹

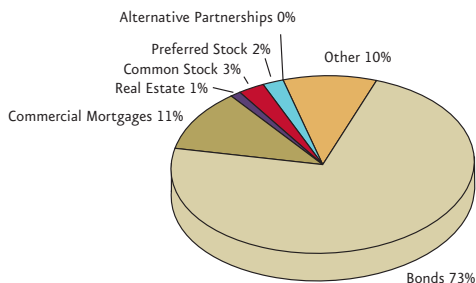
As of September 30, 2008, UNIFI Mutual Holding Company's (UNIFI) General Account² invested assets base was \$8.8 billion. This represented approximately 95% of UNIFI's General Account's admitted assets. The major asset classes within the portfolio include bonds at 70.1 percent, commercial mortgage loans at 12.8 percent, common stock at 6.6 percent, preferred stock at 2.3 percent, real estate at 1.2 percent, alternative partnerships at 1.1 percent and other invested assets at 6.0 percent.

Another way to look at the pie is to add together the bond and commercial mortgage loans sectors, which total about 83 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



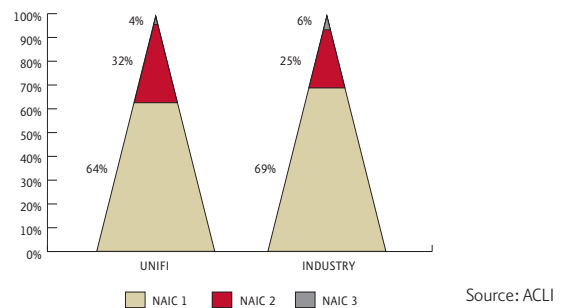
Industry



Source: ACLI

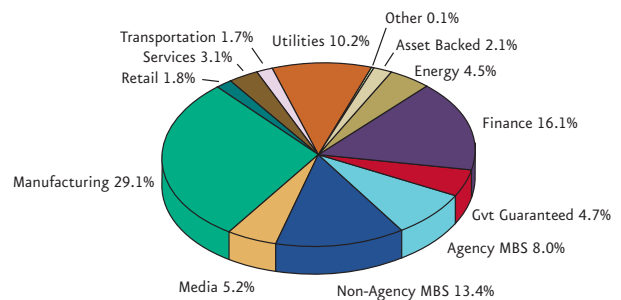
Bonds

Bonds represent 70 percent of UNIFI's consolidated invested assets. The chart following breaks down the total bond portfolio by quality as of September 30, 2008, 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 4 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 4 percent of bonds is about two-thirds of the industry weighting, reflecting 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.

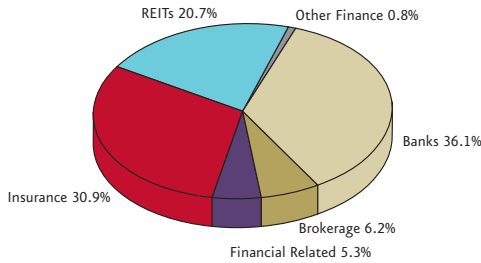
UNIFI Bond Portfolio Highly Diversified Industry Breakdown



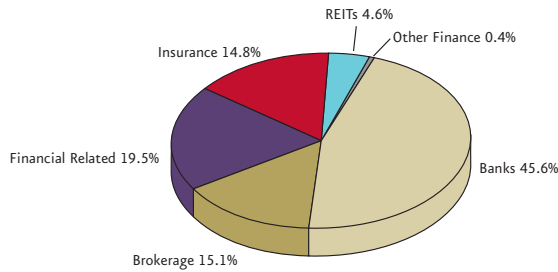
Another example of UNIFI's prudent investment discipline is its relatively low exposure to the Financial Sector, at only 16 percent of the total portfolio. The Financial Sector is a significant participant in the corporate debt market. This is illustrated by the exposure to the sector in the Barclay's 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 more than double that of UNIFI's, at 32.5 percent. Further, within the Financial Sector, as shown below, UNIFI maintains a greater degree of diversity than the Barclay's Capital Aggregate Index and is underweight in banks and brokerage credits. This diversification discipline has benefitted UNIFI, given the current stress being experienced in the Financial Sector.

**UNIFI Financial Sector Breakdown
= 16.1% of Corporate Bond Portfolio**



**Financial Sector Breakdown of Barclay's Capital Aggregate Index
= 32.5% of Corporate Bond Portfolio**



Source: Barclay's Capital Aggregate Index

Mortgage Loans

Commercial mortgage loans are the second largest asset class within the UNIFI's consolidated invested assets portfolio. As of September 30, 2008, commercial mortgage loans amounted to \$1.1 billion, or 12.8% of total consolidated invested assets.

UNIFI's commercial mortgage loans are all 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.

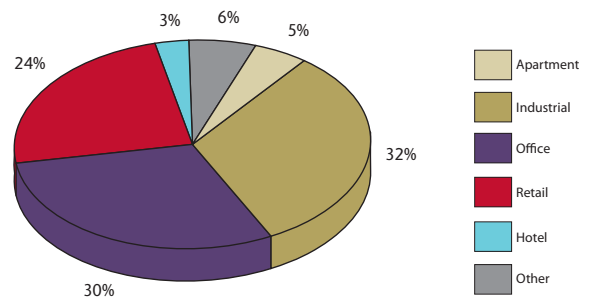
Top 10 Exposures by State

	% Portfolio	(Millions)
California	11.61%	\$138.5
Ohio	7.61%	\$90.9
Texas	6.97%	\$83.2
Minnesota	5.12%	\$61.0
Utah	5.09%	\$60.7
Arizona	5.01%	\$59.8
Florida	4.37%	\$52.2
Nebraska	4.09%	\$48.8
Michigan	4.02%	\$48.0
Oregon	3.64%	\$43.5

The commercial mortgage loan asset class has been a value-added asset class that 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

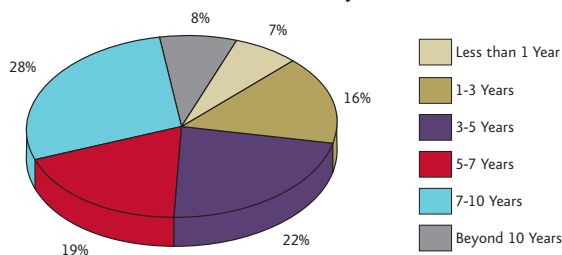
UNIFI has a solid liquidity profile with access to multiple avenues of funding. **Liquidity as a percentage of liabilities is a very strong 84%.**

Multiple Avenues of Funding (\$ millions)	
	UNIFI
2009 Cash Flow Forecast	\$756
Lines of Credit	25
Federal Home Loan Bank Advance Lines	90
Reverse Repurchase Agreements	157
Public Bonds	4,353
Agency MBS	503
Unaffiliated Common Stock	279
Cash	155
	\$6,318

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 6.8 year weighted average maturity, 32% shorter than the ALIRT Life Composite at 10.0 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*	462.8	7%
1-3 Years	1,025.8	16%
3-5 Years	1,388.9	22%
5-7 Years	1,223.7	19%
7-10 Years	1,822.8	28%
Beyond 10 Years	497.8	8%
Total	6,421.8	100%

Bond Portfolio Maturity Distribution



*Includes cash equivalent short-term investments amounting to \$155 million.

UNIFI®

Companies

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

Financial Company Capitalization

All financial-related firms have been dealing with the difficult financial markets. 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. Given the current environment, many insurance companies also have

Financial Institutions	% Capital	Current Status
Fannie Mae/Freddie Mac	2-3%	Nationalized by the U.S. government
Securities Brokers	4-6%	Only two of the major brokers survived independently, Goldman Sachs and Morgan Stanley, both of which have had to find ways 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

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	11.3%
Stock Companies	11.0%
Mutual Companies	12.5%

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	17.6%

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, AAA 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 September 30, 2008, and on an unaudited 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.