

Mutual. Strong. Trusted.®
Strengthening futures.

UNIFI®
Companies

INSURANCE OPERATIONS
FINANCIAL STRENGTH PROFILE

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Introduction

UNIFI Companies' core financial strength lies within its insurance companies. Insurance companies prepare financial statements for their regulators based on statutory accounting practices prescribed or permitted by such regulators which comprise a comprehensive statutory basis of accounting. The information contained within this brochure reflects combined statutory basis of accounting results for UNIFI's insurance operations. This information does not represent the financials of the individual insurance companies and cannot be used in the solicitation of an insurance policy.

Ratings

The group ratings assigned to Ameritas Life Insurance Corp., Ameritas Life Insurance Corp. of New York, Acacia Life Insurance Company and The Union Central Life Insurance Company provide an independent opinion of each insurer's financial strength and ability to meet ongoing insurance policy and contract obligations. A.M. Best Company and Standard & Poor's are recognized among the top authorities in analyzing insurance companies.



Standard & Poor's

A+ (Strong) for insurer financial strength. This is the fifth highest of Standard & Poor's 21 ratings.



A.M. Best Company

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

Capital Ratio

The capital ratio measures the cushion a company has against a decline in the value of its assets before its surplus is depleted. The UNIFI insurance companies has a statutory capitalization base of \$1.5 billion, amounting to 16.0 percent of adjusted general account assets. This very strong position supports the company's operations and growth. It also provides a cushion to absorb the volatility of the financial markets.

	% Capital**
Top 100 Life Insurers	12.0%
Stock Companies	11.2%
Mutual Companies	14.4%

*as of 6/30/11

Source: ALIRT Insurance Research

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

How does UNIFI compare?

	% Capital**
UNIFI Insurance Companies	16.0%

*as of 9/30/11

Debt/Equity Ratio

The debt to equity ratio measures the debt component of a company's capital structure. It is used to ascertain the soundness of a company's long-term financial policies. It is a measure of a company's financial leverage calculated by dividing its total debt by total capital. This indicates what portion of equity and debt a company is using to finance its business.

UNIFI's life insurance companies' very low debt/equity ratio of 3.4 percent demonstrates a strong equity position and is the result of a low amount of permanent debt. A high debt/equity ratio means a company uses more aggressive financing that includes debt. This can result in volatile earnings and less financial stability.

	% Debt/Equity
UNIFI Insurance Companies	3.4%*
Top 100 Life Insurers	36.2%**

*as of 9/30/11

**as of 6/30/11

Source: ALIRT Insurance Research

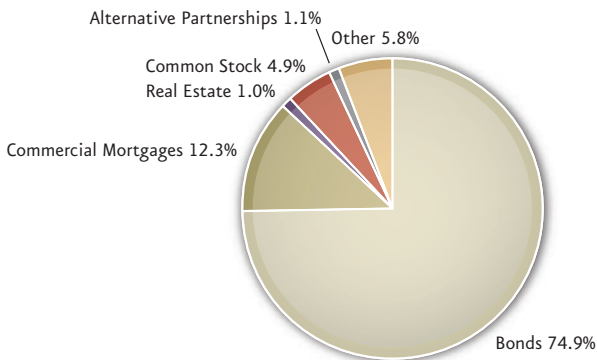
Invested Assets

As of September 30, 2011, UNIFI insurance companies General Account¹ invested assets base was \$9.2 billion. This represented approximately 96 percent of UNIFI's General Account admitted assets. The major asset classes within the General Account include bonds at 74.9 percent, commercial mortgage loans at 12.3 percent, common stock at 4.9 percent, real estate at 1.0 percent, alternative partnerships at 1.1 percent and other invested assets at 5.8 percent.

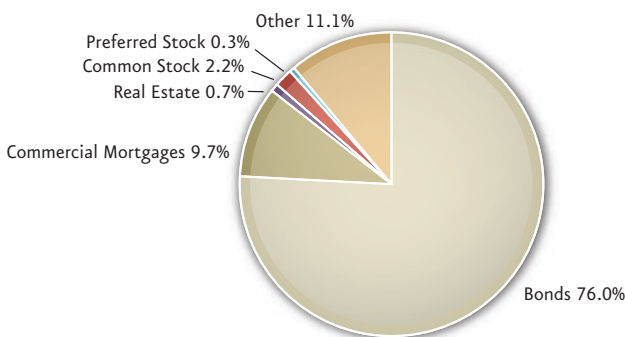
Another way to look at the pie is to add together the bond and commercial mortgage loans sectors, which total about 88 percent of UNIFI's insurance companies' invested assets. These assets are used to back the insurance products of our life insurance subsidiaries—life, annuity, disability and retirement 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's Insurance Companies Assets



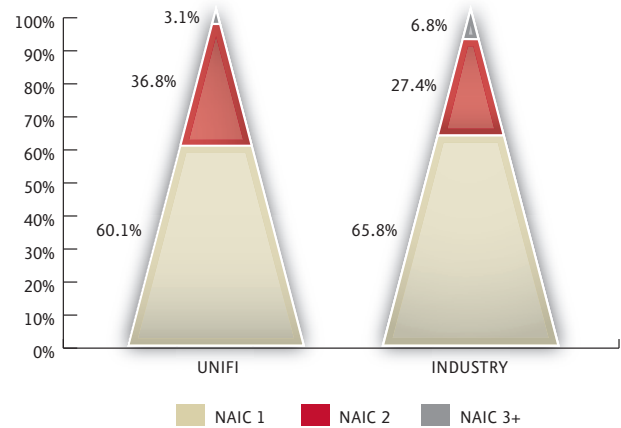
Industry



Source: ACLI - 12/31/10

Bonds

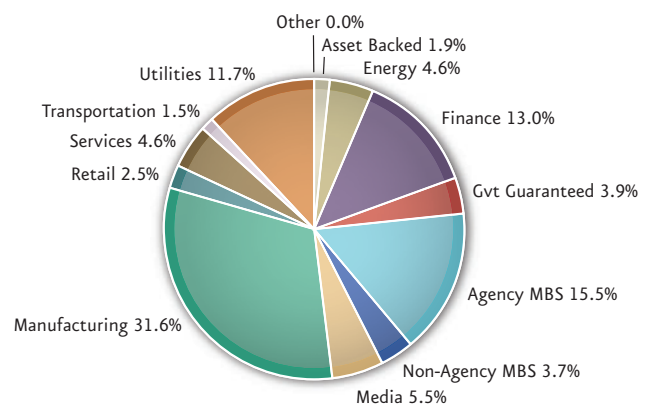
Bonds represent 74.9 percent of the UNIFI insurance companies' invested assets¹. The following chart breaks down the total bond portfolio by quality as of September 30, 2011. Approximately 97 percent is rated at least strong investment grade versus the industry of approximately 93 percent.



Source: ACLI - 6/30/11

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 800 separate issues and the average position represents approximately 1 percent of surplus.

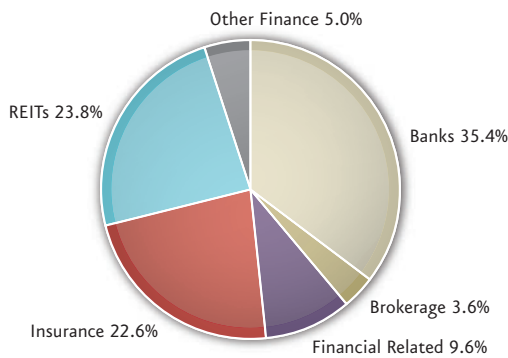
UNIFI Bond Portfolio Industry Breakdown



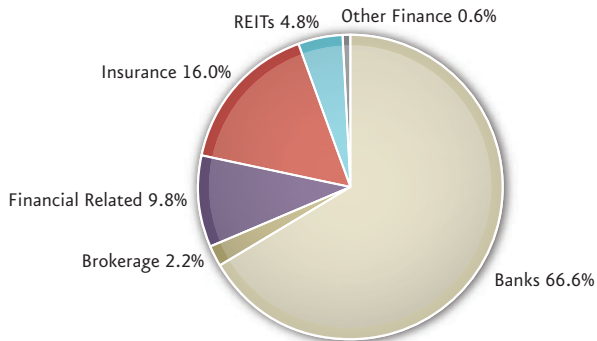
Another example of UNIFI's prudent investment discipline is its relatively low exposure to the financial sector, at only 13.0 percent of the total portfolio, or 17.3 percent of the corporate bond portfolio. The financial sector is a significant participant in the corporate debt market. This is illustrated 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 nearly two times that of UNIFI's, at 26.8 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. This diversification discipline has benefitted UNIFI, given the current stress being experienced in the financial sector.

**UNIFI Financial Sector Breakdown
= 17.3% of Corporate Bond Portfolio**



**Financial Sector Breakdown of
Barclay's Capital Aggregate Index
= 26.8% of Corporate Bond Portfolio**



Source: Barclay's Capital Aggregate Index – 9/30/11

Commercial Mortgage Loans

Commercial mortgage loans are the second largest asset class within UNIFI insurance companies' invested assets¹ portfolio. As of September 30, 2011, commercial mortgage loans amounted to \$1.1 billion, or 12.3 percent of total insurance companies' invested assets¹.

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.

The commercial mortgage portfolio is very diverse geographically (see below) and by property type. A large percentage of the loans are self-liquidating and many have short amortization periods, thus faster paydown of the loan.

Below is a chart which shows the Top 10 exposures by state.

	% Portfolio	(Millions)
California	9.9%	\$113.1
Ohio	9.4%	\$107.1
Texas	6.9%	\$79.0
Arizona	6.0%	\$67.9
Minnesota	5.2%	\$59.4
Florida	4.8%	\$54.8
Michigan	4.7%	\$53.3
Utah	4.5%	\$50.7
Tennessee	4.3%	\$48.4
Oregon	3.8%	\$43.7

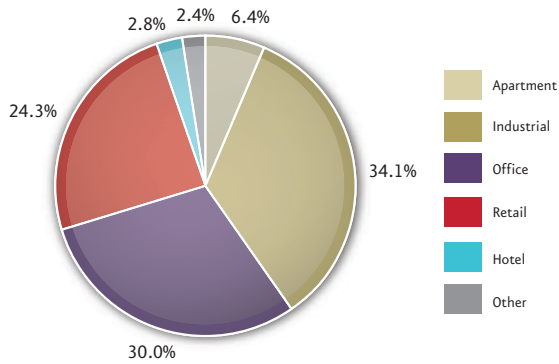
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The commercial mortgage loan asset class has been a value-added asset class, which has enabled UNIFI to generate competitive yields to credit UNIFI's General Account¹, and historically has performed very well relative to the commercial mortgage loan 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 80 percent.

Multiple Avenues of Funding	(\$ millions)
	UNIFI
12-Month Cash Flow Forecast	\$664
Lines of Credit	15
Federal Home Loan Bank Advance Lines	60
Public Bonds*	4,376
Agency MBS	1,093
Unaffiliated Common Stock**	251
Cash & Cash Equivalents	138
Total	\$6,596

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

**Only includes unaffiliated public common stock

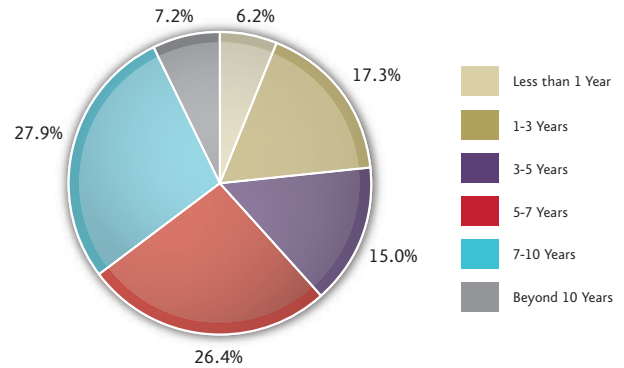
Liquidity is enhanced by UNIFI's well-balanced maturity distribution within its consolidated bond portfolio.

Maturity	Statement Value (\$ millions)	Percent
Less than 1 Year*	421.4	6.2%
1-3 Years	1,171.9	17.3%
3-5 Years	1,019.7	15.0%
5-7 Years	1,780.7	26.4%
7-10 Years	1,879.8	27.9%
Beyond 10 Years	483.6	7.2%
Total	6,757.1	100%

*Includes cash equivalent short-term investments amounting to \$137.7 million.

ALIRT Insurance Research reported UNIFI's bond portfolio to have a 6.7 year weighted average maturity, 37 percent shorter than the ALIRT Life Composite at 10.7 years. The shorter duration reduces the portfolio's price volatility which helps support the promises UNIFI and its companies have each made to their many and diverse customers.

Bond Portfolio Maturity Distribution



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

¹ "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.

² National 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.

UNIFI[®]

Companies

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

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of New York
1350 Broadway, Suite 2201
New York, New York 10018
Toll Free: 877-280-6110

Acacia Life Insurance Company
7315 Wisconsin Avenue
Bethesda, Maryland 20814
301-280-1000
Toll Free: 800-444-1889

The Union Central Life Insurance
Company
1876 Waycross Road
Cincinnati, Ohio 45240
513-595-2200
Toll Free: 800-825-1551