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A.M. Best Affirms Ratings of UNIFI Companies; Revises Outlook to Stable

OLDWICK, N.J., Jan. 30, 2009—A.M. Best Co. has affirmed the financial strength rating (FSR) of A (Excellent) and issuer credit ratings (ICR) of “a+” of **Ameritas Life Insurance Corp** (Ameritas Life) (Lincoln, NE), **First Ameritas Life Insurance Corp. of New York** (Suffern, NY), **Acacia Life Insurance Company** (Acacia Life) (Bethesda, MD) and **The Union Central Life Insurance Company** (Union Central) (Cincinnati, OH). Concurrently, A.M. Best has affirmed the debt rating of “a-” on the existing \$50 million 8.20% surplus notes due 2026 of Union Central. The outlook on these ratings has been revised to stable from positive.

These insurance entities are all subsidiaries of UNIFI Mutual Holding Company (UNIFI), which was formed after the mutual holding company merger of Union Central and the Ameritas/Acacia companies in 2006. The merger provided the group with a number of synergies, including enhanced distribution channels for Ameritas Life and Acacia Life through Union Central’s established distribution systems. Additionally, the merger added to the group’s diversified product portfolio, which includes multiple ordinary life insurance products, individual annuities, disability insurance, retirement plans, group dental and eye care insurance, banking and mutual fund and investment advisory services. While UNIFI had experienced strong premium growth in a number of its core lines of business subsequent to the merger, overall sales growth has been modest in 2008 compared to the prior period primarily due to lower variable life sales

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and a decline in retirement plan sales. A.M. Best expects modest sales growth in the near term due to the current economic environment. In addition, UNIFI's operating performance may continue to be hampered in 2009 due to a decline in assets under management within the group as a result of the decline in the equity markets and the potential for an increase in loan loss reserves in the company's banking division.

While A.M. Best acknowledges that UNIFI maintains a strong risk-adjusted capital position within its life insurance subsidiaries on a consolidated basis, Union Central's stand alone risk-adjusted capitalization remains below A.M. Best's guidelines for its current ratings, despite a \$25 million intra-company surplus note issued in May 2008 and a \$75 million capital contribution from UNIFI in December 2008. This is primarily due to large investment impairments within Union Central's investment portfolio and increased liabilities from secondary guarantees on its Universal Life product. A.M. Best notes that management is currently considering a number of options to reduce capital requirements at Union Central. However, Union Central remains at risk for additional asset impairments in 2009 as a result of its significant unrealized loss positions in both corporate bonds and non-agency mortgage-backed securities.

For Best's Debt Ratings, all other Best's Ratings, an overview of the rating process and rating methodologies, please visit www.ambest.com/ratings.

The principal methodologies used in determining these ratings, including any additional methodologies and factors, which may have been considered, can be found at www.ambest.com/ratings/methodology.

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