



SHENANDOAH LIFE INSURANCE COMPANY

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FOR IMMEDIATE RELEASE

ONEAMERICA AND SHENANDOAH LIFE INSURANCE COMPANY ANNOUNCE PROPOSED MERGER

Indianapolis (November 19, 2008) – OneAmerica Financial Partners, Inc. and Shenandoah Life Insurance Company announced today the signing of a letter of intent that describes a proposal to merge the two organizations. Under the proposal, Shenandoah Life would become a subsidiary of OneAmerica, joining American United Life Insurance Company, The State Life Insurance Company, Pioneer Mutual Life, and R.E. Moulton, Inc. Completion of the merger is expected in mid-2009 after approval of the transaction by eligible policyholders of both companies, and federal and state regulatory authorities.

The agreement reflects OneAmerica's growth strategy. "This proposed merger would bring together two historically strong companies that share a deep commitment to policyholders and mutual company values," said OneAmerica Chairman, President and CEO Dayton H. Molendorp. "We look forward to Shenandoah Life Insurance Company becoming the newest member of the OneAmerica family of companies."

The letter of intent proposes that Shenandoah Life would remain a distinct insurance company with significant operations and growth opportunities in Roanoke, VA. Shenandoah Life policyholders would have no change in policy benefits, and would continue to receive service from Shenandoah Life agents and employees. Upon completion of the proposed merger, Shenandoah Life eligible policyholders would be members of OneAmerica with full voting rights.

"We believe it is in the best interests of our policyholders to enhance Shenandoah Life's financial strength by joining with OneAmerica. Our common values focus on commitment to policyholders and continued growth of the service we provide," said Shenandoah Life President and Chief Executive Officer Robert W. Clark. Molendorp added, "OneAmerica's financial strength, as reflected by its A.M. Best, Standard & Poor's and Moody's ratings, offers Shenandoah Life the opportunity to expand its core business."

About OneAmerica

OneAmerica Financial Partners, Inc., is headquartered in Indianapolis, IN. The companies of OneAmerica can trace their solid foundations back more than 130 years in the insurance and financial services marketplace.

OneAmerica's nationwide network of companies offers a variety of products to serve the financial needs of their policyholders and other clients. These products include retirement plans, products and services; individual life insurance, annuities, long-term care solutions and employee benefits. The goal of OneAmerica is to blend the strengths of each company to achieve greater collective results.

The products of the OneAmerica companies are distributed through a network of employees, agents, brokers, and other distribution sources that are committed to maximizing value to our policyholders by helping them plan to meet their financial goals.

We deliver on our promises when customers need us most.

About Shenandoah Life Insurance Company

Shenandoah Life is headquartered in Roanoke, VA. The company was founded in 1914 and is dedicated to providing financial security, protecting lives and promoting community values.

The company's product portfolio includes Individual life and annuity products, as well as Group employee benefits. These products are distributed through independent agents and brokers.

Shenandoah Life is committed to financial strength for its policyholders, emphasizing its obligation to help them protect what is most important.

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