

Daniel F. Raider
818 Laurelwood Drive
San Mateo, California 94403

October 9, 2019

Mr. Clarence W. Daugette, III
Chairman of The Board of Directors of Life Insurance Company of Alabama
P.O. Box 349
Gadsden, Alabama 35902

Dear Mr. Daugette:

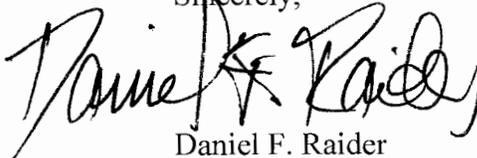
I refer to your letter dated August 8, 2019, in which you state that the members of the Board of Directors “have received and digested [my] letter [of July 29, 2019]”. Unfortunately, your letter does not provide any substantive response to either the issues I raised or the suggestions I made in that letter. That leaves me more concerned than ever.

Your letter also expresses interest on behalf of LICOA in purchasing my shares. I replied to that portion of your letter by E-mail on August 17, 2019, but have had no response.

I hope that LICOA had a highly profitable third quarter, although those hopes are tempered by the dismal financial results that LICOA has reported over the preceding one and a half years.

I look forward to hearing from you with respect to the matters I raised in my letter of July 29th and earlier correspondence. Also, if LICOA has any genuine interest in purchasing my shares, I am willing to listen to a proposal.

Sincerely,



Daniel F. Raider

Clarence Daugette

From: Dan Raider <danraider@earthlink.net>
Sent: Saturday, August 17, 2019 12:42 PM
To: Clarence Daugette
Subject: [EXTERNAL] Potential Private Sale of LICOA Stock

Dear Mr. Daugette:

I acknowledge receipt of your letter dated August 8, 2019.

I am surprised and disappointed that the Board has apparently rejected my suggestions out of hand. Surely the Board should want to have an outside expert take a look. So long as I am a shareholder, I plan to keep trying.

You asked about my willingness to sell LICOA stock back to LICOA. Income taxes on my immediate family's "taxable" holdings and the need to deal with the IRA trustee of our IRA accounts' holdings would be potential difficulties, but the main consideration would be price. A price which reflects our shares' portion of the intrinsic value of LICOA would interest us. If that is what you have in mind, please suggest a specific price for each class of shares.

For your information, we own approximately 1,600 shares of common stock and approximately 20,000 shares of Class A common stock.

I look forward to hearing from you. (If you reply by E-mail, please be aware that your first message to me will be delayed and you will receive a message from my E-mail filter. I apologize for any initial inconvenience.)

Sincerely,
Dan Raider