

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

November 30, 2019

Mr. Clarence William Daugette, III  
President and Chairman of the Board, Life Insurance Company of Alabama  
P.O. Box 349  
Gadsden, Alabama 35902

Dear Mr. Daugette:

I acknowledge receipt of your letter dated November 22, 2019. I presume it is in response to my letter to you and the rest of the Board of Directors dated November 19, 2019.

While I appreciate the considerable courtesy of your letter, mere courtesy is not useful as an answer to a shareholder's reasonable request for urgent action and communication in the face of exigent circumstances. Of course, I agree that "reasonable minds can differ over the best approach" to the threatened "death spiral" which confronts LICOA in the face of inevitably low returns on its current investments, poor underwriting results, and seemingly out of control operating expenses, but to date, I have not even the comfort of knowing that the Board of Directors views the situation as one which demands strategic change. Still less do other shareholders and I know what the Board considers the "best approach" to be to LICOA's situation. (To me, the best approach is either sale or merger of the Company or its liquidation, but there may well be other reasonable approaches.) I am sure we agree that the Board's responsibility is to maximize the delivery of value to shareholders; thus, it is surely not too much to expect that the Board will develop and communicate to shareholders its "business judgment" as to the substance its agreed-upon "best approach" to that substantial challenge. (I trust that we also agree that maintaining current course and speed cannot be among the options under reasonable consideration.)

I continue to await a substantive communication from the Board to all shareholders.

Thank you very much.

Sincerely,

Daniel F. Raider

P.S. As to the marketability of my own shares, I appreciate your offer to circulate the names of potential sellers of LICOA stock to potential buyers. I see no advantage in accepting it, as I cannot imagine an unaffiliated shareholder purchasing my non-voting shares at or above statutory book value when the Company's non-voting shares are "going begging" in the public market at just half that price.

cc: Board of Directors