



Life Insurance Company of Alabama

CLARENCE W. DAUGETTE, III
PRESIDENT AND CHAIRMAN OF THE BOARD

Phone: 256-543-2022
cdaugette@licoa.com

November 22, 2019

Mr. Daniel F. Raider
818 Laurelwood Drive
San Mateo, CA 94403

Re: Life Insurance Company of Alabama

Dear Mr. Raider:

Please know that the Board of Directors always takes shareholder concerns very seriously. The Board has a responsibility to see that the Company is operated consistent with sound business judgment. I am sure that you can appreciate when business judgments are involved, reasonable minds can differ over the best approach. This does not mean your concerns have fallen on deaf ears.

You mention the marketability of your shares in virtually every correspondence regarding LICOA. You should have received notice that LICOA is maintaining a list of shareholders who have an interest in purchasing shares that may be offered for sale. If you can advise of the price you are seeking for your shares, it can be communicated to other shareholders who may have an interest in purchasing your stock.

Thank you for your continuing interest in the company.

Sincerely,

Clarence W. Daugette, III