

Steve Keck

From: Kelly Sullivan <Kelly.Sullivan@neamgroup.com>
Sent: Thursday, March 5, 2020 8:57 AM
To: Alie Causey
Cc: Steve Keck; Alton Cogert
Subject: [EXTERNAL] Compliance Exception - Verizon per issuer

Hi Alie –

Given the continued rally in Treasury yields (10 year -53bps since Feb 21st to 0.94%), the market prices of the bonds in your portfolio have increased. This price appreciation caused your exposure to Verizon to exceed the 1.5% per issuer rated below A- guideline limit, currently at 1.510%.

We remain comfortable with and a hold on Verizon at this time and would request a waiver to continue to hold your bonds until the earlier of sale or maturity. We will be sure to keep you updated if our credit views on Verizon change during that time. Please let us know if you agree to granting a waiver.

Thanks.

Best,
Kelly

LIFE INS CO OF ALABAMA CONSOLIDATED (LICOAcmp)	Current	Max
Exposure to a Single Fixed Inc / Preferred Stock Issuer rated Below A- (excl Gov/Agn/MBS/CMO/ABS/CMBS/Money Market) Issuer is VERIZON COMMUNICATIONS INC	1.510%	1.50%

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