



November 2017

RE: Update of CFG in the financial markets

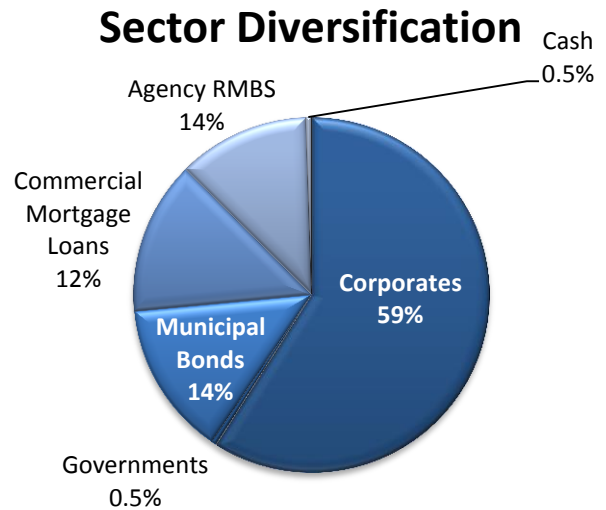
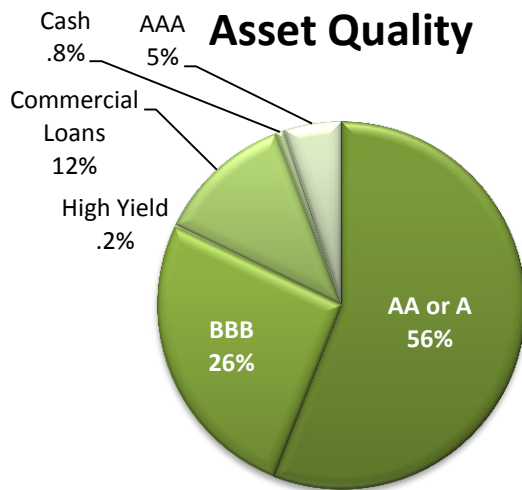
Our mission to enhance policyholder financial security when needed most has never been more sound. The economy continues to show progress and as a result, interest rates have also shown new life. 2016 was an excellent year for CFG and we are proud that our income, balance sheet and surplus positions are all as strong as ever. We've been providing financial security to our policyholders for 135 years, and I'm proud to say you can trust we're going to be around to keep our promises long into the future.

Following are some highlights of our investment portfolio as of September 2017, which emphasize the high quality and diversified nature of the portfolio.

Sincerely,

Michael Fosbury
President and Chief Executive Officer

Columbian Financial Group Investment Holdings September 2017



Portfolio Highlights

- 99.8% of investment portfolio is rated investment grade
- Residential Mortgage Backed Securities (RMBS):
 - U.S. Government Agency collateralized - 99.9%
 - 99.8% A or better
 - Minimal investment in Sub-Prime Mortgage Securities
- 100% of all Municipal bonds are rated investment grade:
 - AA average rating
- All Commercial Loans are performing; no delinquencies, foreclosures or REO
- Cash is made up of MMFs, U.S. Treasury Bills and Agency Discount Notes
 - All money market fund assets invested in U.S. Government securities