



January 2020

RE: Update of CFG in the financial markets

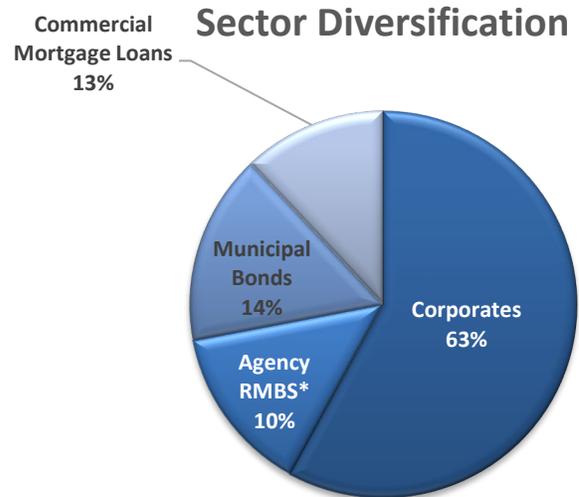
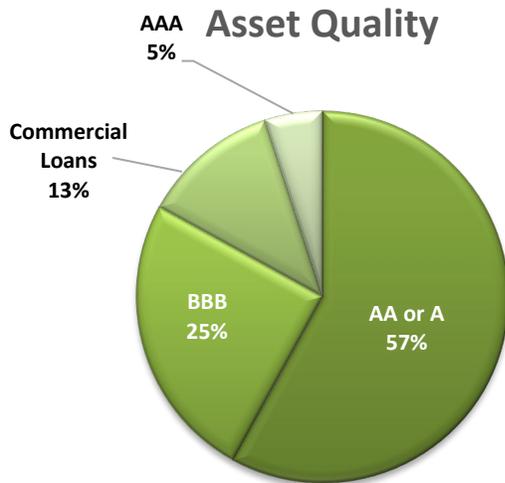
Our mission to enhance policyholder financial security when needed most has never been more sound. The economy continues to expand and, as a result, interest rates have also shown new life. 2019 was an excellent year for CFG and we are proud that our income, balance sheet and surplus positions are all as strong as ever. We've been providing financial security to our policyholders for over 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 2019, 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 30, 2019



The most important determinant of a life insurer's financial strength is its investment portfolio. Columbian Mutual and Columbian Life's portfolios are exceptional. Our companies' investment securities, in excess of 1.65 billion, consist of well diversified and high quality fixed income securities (i.e. bonds and commercial mortgages). Columbian has never been an active investor in non-investment grade bonds. The commercial mortgage loan portfolios continue to perform exceptionally well.

Columbian also conducts its insurance business in a conservative manner. Columbian carefully scrutinizes and actively reinsures risks in excess of its desired retentions only with companies that are financially sound.

Overall, Columbian is dedicated to maintaining the sound financial position which its policyholders justifiably expect.

You have over a century of experience behind you when you choose Columbian.

*RMBS (Residential Mortgage Backed Securities)