

LETTER OF TRANSMITTAL
For Shares of Common Stock of
INVESTORS HERITAGE CAPITAL CORPORATION
Paying Agent is:
Continental Stock Transfer & Trust Company

Ladies and Gentlemen:

In connection with the acquisition of Investors Heritage Capital Corporation (the "Company") by Aquarian Investors Heritage Holdings LLC (the "Parent") by merger (the "Merger"), pursuant to an Agreement and Plan of Merger (the "Merger Agreement"), dated as of October 27, 2017, by and among the Parent, Aquarian Investors Heritage Acquisition Co. and the Company, the undersigned herewith surrenders the Company's shares of common stock (the "Shares") to be exchanged for cash in an amount equal to \$44.75 (the "Per Share Closing Amount"), without interest and subject to certain exceptions contemplated by the Merger Agreement, all as set forth in the Merger Agreement. Pursuant to the Merger Agreement, the Merger became effective on or about March 2, 2018.

The undersigned represents that the undersigned has full authority to execute and deliver this Letter of Transmittal and to surrender the Shares, free and clear of all liens, claims and encumbrances. The undersigned will, upon request, execute and deliver any additional documents reasonably deemed appropriate or necessary by the Paying Agent in connection with the surrender of the Shares. All authority conferred or agreed to be conferred in this Letter of Transmittal shall be binding upon the successors, assigns, heirs, executors, administrators and legal representatives of the undersigned. The surrender of Shares hereby is irrevocable.

The undersigned understands that surrender is not made in acceptable form until receipt by the Paying Agent of this Letter of Transmittal duly completed and signed, together with all accompanying evidence of authority in form reasonably satisfactory to the Parent (which may delegate power in whole or in part to the Paying Agent) and the risk of loss and title to such Shares shall pass, only upon proper delivery of the Letter of Transmittal by the undersigned to the Paying Agent. All questions as to the validity, form and eligibility of any surrender of Shares hereby will be determined by the Parent (which may delegate power in whole or in part to the Paying Agent) and such determination shall be final and binding.

The undersigned understands that payment for surrendered Shares will be made as promptly as practicable, but no later than five (5) Business Days after the delivery of the Letter of Transmittal, duly completed and signed, together with all accompanying documentation as may be requested by the Paying Agent. The undersigned understands that by such delivery, the undersigned surrenders Shares that may have been issued to the undersigned at any time prior to the closing of the Merger.

**THE INSTRUCTIONS ACCOMPANYING THIS LETTER OF TRANSMITTAL SHOULD
BE READ CAREFULLY BEFORE THIS LETTER OF TRANSMITTAL IS COMPLETED.**

LETTER OF TRANSMITTAL
 To Accompany Certificates Formerly Representing
 Shares of Common Stock of

Investors Heritage Capital Corporation

DESCRIPTION OF SURRENDERED CERTIFICATES

Names(s) and Address(es) of Registered Owner(s) (Please fill in, if blank, exactly as name(s) appear(s) on certificate(s))	Shares Surrendered (Attach additional list if necessary)
	Total Number of Shares Represented: _____

[] If any certificate(s) representing shares of stock that you own have been lost or destroyed, check this box and see Instruction 8. Please fill out the remainder of this Letter of Transmittal and indicate here the number of shares of stock represented by the lost or destroyed certificates. _____ (Number of Shares)

SPECIAL PAYMENT INSTRUCTIONS (See Instructions 1, 4 and 5)
<p>To be completed ONLY if the check for surrendered Certificates is to be issued in the name of someone other than the undersigned.</p> <p>Issue check to:</p> <p>Name: _____ (Please Print)</p> <p>Address: _____ (Include Zip Code)</p> <p>_____</p> <p style="text-align: center;">(Tax Identification or Social Security No.)</p>

SPECIAL DELIVERY INSTRUCTIONS (See Instructions 1, 4 and 5)
<p>To be completed ONLY if the cash for surrendered Certificates is to be sent to someone other than the undersigned or to the undersigned at an address other than that shown above.</p> <p>Deliver check to:</p> <p>Name: _____ (Please Print)</p> <p>Address: _____ (Include Zip Code)</p> <p>_____</p> <p style="text-align: center;">(Include Zip Code)</p>

If you desire to receive your payment by wire transfer (in lieu of payment by check), please complete the wire payment instructions below. If you select to receive a wire transfer, a wiring fee of \$50.00 will be deducted from the total payment. If you do not provide wire payment instructions, you will be paid by check.

WIRE PAYMENT INSTRUCTIONS*

(See Instruction 9)

For international wires, please provide the SWIFT code (BIC) in the ABA Number field, and the complete IBAN in the Account Number field, if available.

Bank Name _____

Bank Routing Number (ABA Number _____)

Account Name _____

Account Number _____

Bank Contact/Telephone Number _____

Beneficiary Account Name _____

Beneficiary Account Number _____

Note: If you select to receive a wire transfer, a wiring fee of \$50.00 will be deducted from your total payment.

IMPORTANT — STOCKHOLDERS SIGN HERE

(U.S. Holders Also Please Complete IRS Form W-9 (Enclosed))

(Non-U.S. Holders Please Obtain and Complete Applicable IRS Form W-8)

(Must be signed by former registered holder(s) exactly as name(s) appear(s) on stock certificate(s) or on a security position listing or by person(s) authorized to become registered holder(s) as evidenced by certificates and documents transmitted herewith. If signature is by trustees, executors, administrators, guardians, attorneys-in-fact, officers of corporations or others acting in a fiduciary or representative capacity, please set forth full title and see Instruction 4.)

Name(s): **X** _____

Area Code and Telephone Number: _____

Dated: _____, 20__

GUARANTEE OF SIGNATURE(S)

(See Instructions 1 and 4)

Complete **ONLY** if required by Instruction 1.

**FOR USE BY FINANCIAL INSTITUTION ONLY.
PLACE MEDALLION GUARANTEE IN SPACE BELOW.**

Firm: _____
By: _____
Title: _____
Address: _____

INSTRUCTIONS FOR LETTER OF TRANSMITTAL

1. **Guarantee of Signature.** Signatures on all Letters of Transmittal must be guaranteed by a financial institution that is a member of a Securities Transfer Association approved medallion program such as STAMP, SEMP or MSP (an "Eligible Institution"), except in cases where securities are surrendered (i) by a registered holder of the securities who has *not* completed either the box entitled "Special Payment/Issuance Instructions" or the box entitled "Special Delivery Instructions" on the Letter of Transmittal or (ii) for the account of an Eligible Institution. See Instruction 4.
2. **Delivery of Letter of Transmittal and Certificates.** The Letter of Transmittal, properly completed and duly executed, together with the certificate(s) for the securities described should be delivered to Continental Stock Transfer & Trust Company (the "Paying Agent") in the envelope enclosed for your convenience.

THE METHOD OF DELIVERY OF CERTIFICATE(S) AND ALL OTHER REQUIRED DOCUMENTS IS AT THE ELECTION AND RISK OF THE OWNER, BUT IF SENT BY MAIL, IT IS RECOMMENDED THAT THEY BE SENT BY REGISTERED MAIL WITH RETURN RECEIPT REQUESTED. DELIVERY OF THE DOCUMENTS WILL BE EFFECTIVE, AND RISK OF LOSS AND TITLE WITH RESPECT THERETO SHALL PASS, ONLY WHEN THE MATERIALS ARE ACTUALLY RECEIVED BY THE PAYING AGENT.

3. **Inadequate Space.** If the space provided on the Letter of Transmittal is inadequate, the certificate numbers and the number of shares should be listed on a separate schedule to be attached thereto.
4. **Signatures of Letter of Transmittal, Stock Powers and Endorsements.** When the Letter of Transmittal is signed by the registered owner(s) of the certificate(s) listed and surrendered thereby, no endorsements of certificates or separate stock powers are required.

If the certificate(s) surrendered is (are) owned of record by two or more joint owners, all such owners must sign the Letter of Transmittal.

If any surrendered certificates are registered in different names, it will be necessary to complete, sign and submit as many separate Letters of Transmittal as there are different registrations of certificates.

If the Letter of Transmittal is signed by a person other than the registered owner of the certificate(s) listed, such certificate(s) must be endorsed or accompanied by appropriate stock powers, in either case signed exactly as the name or names of the registered owner or owners appear on the certificate(s). Signatures on such certificates or stock powers must be guaranteed by an Eligible Institution. See Instruction 1.

If the Letter of Transmittal or any certificate or stock power is signed by trustees, executors, administrators, guardians, attorney-in-fact, officers of corporations or others, acting in a fiduciary or representative capacity, such persons should so indicate when signing and proper evidence, reasonably satisfactory to the Paying Agent of their authority to do so must be submitted.

5. **Special Payment and Delivery Instructions.** Indicate the name and address to which payment for the securities is to be issued and/or sent if different from the name and address of the person(s) signing the Letter of Transmittal.
6. **IRS Form W-9.** Complete, sign and date the enclosed Internal Revenue Service Form W-9. If you are a foreign person, you must provide a properly completed and executed Internal Revenue Service Form W-8, which you can obtain from the Paying Agent.
7. **Additional Copies.** Additional copies of the Letter of Transmittal may be obtained from the Reorganization Department of the Paying Agent at the address listed below.
8. **Lost, Stolen or Destroyed Certificates.** If any stock certificates have been lost, stolen or destroyed, please so indicate on the front of the Letter of Transmittal, and additional paperwork will be sent to you to replace the lost, stolen or destroyed certificates.
9. **Wire Transfer Payment.** If you desire to receive your payment by wire transfer (in lieu of payment by check), please complete the portion of the Letter of Transmittal relating to wire payment instructions. If you select to receive a wire transfer, a wiring fee of \$50 will be deducted from the total payment. If you do not provide wire payment instructions, you will be paid by check.

All questions as to the validity, form and eligibility of any surrender of certificates will be determined by the Parent (which may delegate power in whole or in part to the Paying Agent), and such determination shall be final and binding. The Parent reserves the absolute right to reject any or all Letters of Transmittal or certificate(s) not in proper form or the payment for which may, in the opinion of counsel for the Parent, be unlawful. The Parent also reserves the right to waive any irregularities or defects in the surrender of any certificates, whether or not similar irregularities or defects are waived in other cases, and its interpretations of the terms and conditions of the Merger Agreement and of this Letter of Transmittal (including these instructions) with respect to such irregularities or defects shall be final and binding. A surrender will not be deemed to have been made until all irregularities have been cured or waived. Neither the Paying Agent, the Parent nor the Company is under any obligation (but will use reasonable efforts) to waive or to provide any notification of any irregularities or defects in the surrender of any certificates, nor shall the Paying Agent, the Parent or the Company be liable for any failure to give such notification.

For Information:

Continental Stock Transfer & Trust Company
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New York, New York 10004
917-262-2378