



Dear Fellow Shareholder:

Our financial report for the second quarter and first six months of year has been released.

Earnings were \$341,086 or \$0.04 per share for the six months ended June 30, 2019. Our second quarter results were break even on an earnings per share basis with small reported loss of \$34,782. We are excited about our path to profitability. And we remain committed to building your company.

Your company reached all-time highs in total assets (\$50,308,241) and shareholders' equity (\$15,719,498) as of June 30, 2019. Our total income increased by 19% from the first half of 2018 to the first half of 2019. Our operating expenses declined by 13%. From our \$0.08 loss per share in the first half of 2018 to a \$0.04 gain in the first half of 2019 demonstrates our commitment to our "path to profitability".

Here is a summary of our results:

US Alliance Corporation

	Six Months Ended June 30,	
	2019	2018
Income:	(unaudited)	
Premium income	\$ 4,920,690	\$ 4,874,480
Net investment income	861,038	700,770
Net realized loss on the sale of securities	(14,528)	(327)
Unrealized gain on equity securities	845,817	-
Other income	25,058	15,994
Total income	6,638,075	5,590,917
Expenses:		
Increase in policyholder reserves	1,437,658	1,507,612
Other policy-related expenses*	3,634,089	3,260,735
Operating expenses	1,225,242	1,402,156
Total expense	6,296,989	6,170,053
Net Income (loss)	\$ 341,086	\$ (579,586)
Net income (loss) per common share, basic and diluted	\$ 0.04	\$ (0.08)

* Other policy-related expenses include death benefits, other benefits paid to policyholders commissions and amortization of deferred acquisition expenses

You may access our full financial results by clicking on the "Securities and Exchange Commission Filings" link on our web-site

PO Box 4026 Topeka, Kansas 66604 Office: 785.228.0200 Toll-free: 866.953.4675 Fax: 785.228.0202
 Email: info@usalliancecorporation.com Website: usalliancecorporation.com Find us on Facebook, Instagram, and LinkedIn!

USAlliance Life & Security Company & Dakota Capital Life Insurance Company are members of the Better Business Bureau.



Please click [here](#) for a more detailed 2nd quarter financial report.

We are so grateful for your investment and confidence in our company. Your investment has made our success possible. Please take a moment to review our product offerings and see if there are any products which would have value to you.

We are a relationship company and our relationship begins with you!

Again, thank you for your support.

With every good wish.

Cordially,

A handwritten signature in black ink, appearing to read "Jack H. Brier". The signature is fluid and cursive, with a large initial "J" and "B".

Jack H. Brier
Chairman & Co-Founder
US Alliance Group of Companies

Our Kansas Products

Term Life Insurance or Whole Life Insurance?

What's the difference?

Term life insurance is temporary. It is available for 10, 15, 20, or 30-year terms. We offer both fully underwritten and simplified issue.

Whole life is permanent life insurance. Premiums are fixed and payable for 10 or 20 years.

Group Life & Disability

Products designed for companies with as few as 3 employees! Custom plan designs and simple application process make this a great fringe benefit for your employees. Short Term Disability (STD) has a 13 – 26 week benefit period while Long Term Disability (LTD) features a simple application process with benefits paid after an elimination period.

Critical Illness (Cancer, Heart Attack, Stroke)

Features issue ages from 18 – 80. Plans are available for cancer, heart attack, stroke, kidney failure, major organ transplant, blindness, coma, deafness, paralysis, severe burn, and more!

Legacy Juvenile Series®

Our Legacy Juvenile Product features a simple application process, a one-time premium, and can be issued from birth up to age 16.

American Annuity Series®

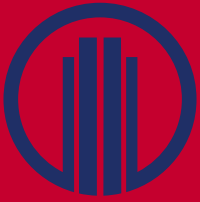
We also offer our American Annuity Product which features a guaranteed minimum interest rate, a 5-year rate guarantee, with an annual 10% free withdrawal provision.

Pre-Need Series

We also offer specialized Pre-Need funeral products which are offered by funeral directors to facilitate prepayment of funeral expenses.

Firehouse Series

To show our gratitude for our firefighters, relief associations are able to purchase low cost and high value plans for their members. These products feature custom plan designs and a simple application process.



Our North Dakota Products



Term Life Insurance or Whole Life Insurance?

What's the difference?

Term life insurance is temporary. It is available for 10, 15, 20, or 30-year terms. We offer both fully underwritten and simplified issue.

Whole life is permanent life insurance. Premiums are fixed and payable for 10 or 20 years



Group Life & Disability

Products designed for companies with as few as 3 employees! Custom plan designs and simple application process make this a great fringe benefit for your employees. Short Term Disability (STD) has a 13 – 26 week benefit period while Long Term Disability (LTD) features a simple application process with benefits paid after an elimination period.

Critical Illness (Cancer, Heart Attack, Stroke)

Features issue ages from 18 – 70. Plans are available for cancer, heart attack, stroke, kidney failure, major organ transplant, blindness, coma, deafness, paralysis, severe burn, and more!

Little Missouri Juvenile Series®

Our Little Missouri Juvenile Product features a simple application process, a one-time premium, and can be issued from birth up to age 16.

Badlands Annuity Series®

We also offer our Badlands Annuity Product which features a guaranteed minimum interest rate, a 5-year rate guarantee, with an annual 10% free withdrawal provision.

Peace Garden Pre-Need Series®

We also offer specialized Pre-Need funeral products which are offered by funeral directors to facilitate prepayment of funeral expenses.