

The background of the entire page is a photograph. In the foreground, there is a dense field of bright yellow sunflowers with dark brown centers. In the middle ground, an oil pumpjack (jack-o'-lantern) is visible, its blue metal structure and black counterweights silhouetted against the sky. The pumpjack is surrounded by a blue metal fence. In the background, there is a line of green trees under a sky that transitions from a pale yellow at the horizon to a soft orange and then a pale blue at the top, suggesting a sunset or sunrise.

Shareholder Update

DEAR FELLOW SHAREHOLDER:

April 29, 2024

This is your 2023 US Alliance Corporation shareholder update. We recorded our highest pre-tax and after-tax profit in company history.

- We exceeded \$20 million in total revenues for the first time in company history.
- We grew assets by 6% to a new all-time high of \$126 million and grew shareholder's equity by 28%.
- In 2023, assets grew from \$118,442,592 on December 31, 2022, to 126,084,636 as of December 31, 2023, an increase of 6%.
- Total income from 2022 to 2023 increased from \$16,005,853 to 20,914,058, an increase of 30.67%. Our investment income from 2022 of \$4,798,199 to \$6,412,669 in 2023 is an increase of 34%.

Policyholder reserves, a good indicator of the sales of our policies, increased from \$29,411,984 to \$34,233,125. Our expenses have increased due to our work to protect you and our policyholders from cyber-attacks and increased compensation to retain our team. The result of all of the work in 2023 is an increase in shareholders' equity from \$8,069,397 to \$10,331,077.

Our growth continues. We are now authorized in 18 states: Kansas, North Dakota, Missouri, Oklahoma, Nebraska, South Dakota, Wyoming, Montana, Idaho, Nevada, Arizona, New Mexico, Texas, Ohio, Kentucky, Alabama, and Mississippi.

We do not have an exit strategy for shareholders who would like to sell their stock. As we have said from the beginning, there is no market for our stock. We will continue to grow and build and look forward to the day we can provide you with an exit opportunity. If you would like to acquire additional shares, we can help you. Just contact me at jack.brier@usalliancelife.com.

If these numbers are confusing, the charts on the opposite page provide a snapshot of our performance.

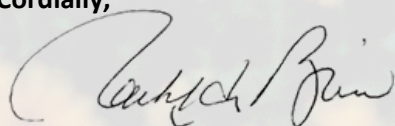
Our website, usalliancecorporation.com, provides more detailed information, including our audited financial statements on file with the Securities and Exchange Commission.

I close this report with a heavy heart as we acknowledge the loss of James M. (Jim) Concannon who died unexpectedly on June 17, 2023. As a graduate of KU and KU Law, and more than 50 years of service to Washburn Law School, he was known, respected, and admired by many of our shareholders for his lifetime contribution to law, community, and certainly to US Alliance Corporation. As a founding director, his wise counsel benefiting each of us is an enduring legacy. Your company is a better company because of him.

We thank you for your investment and your patience. As always, you are welcome to e-mail me at jack.brier@usalliancecorporation or at 866-953-4675. We are here for you. We are working every day for you!

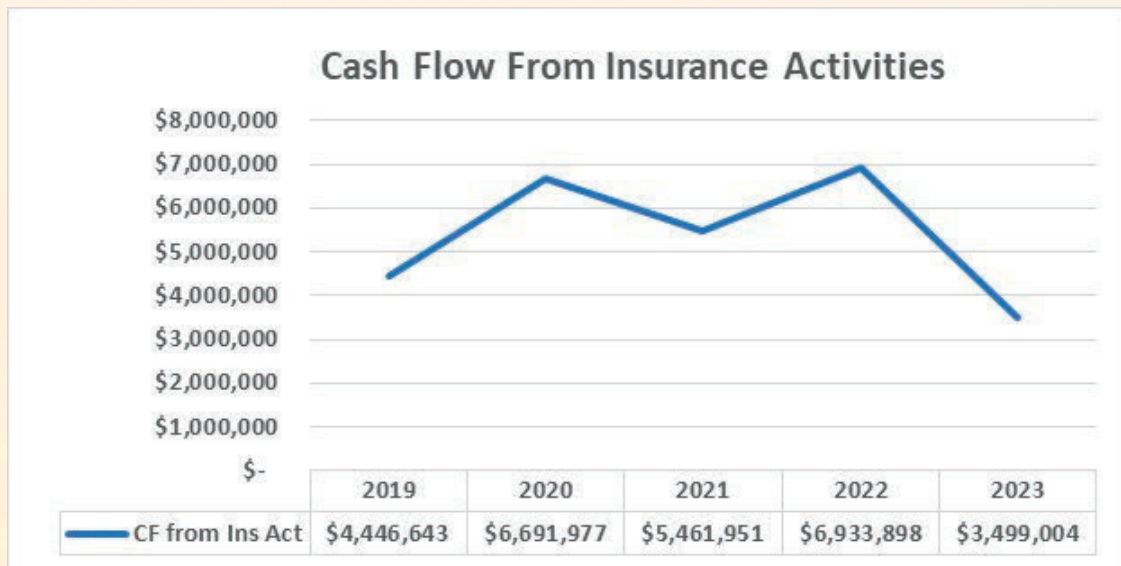
With every good wish.

Cordially,

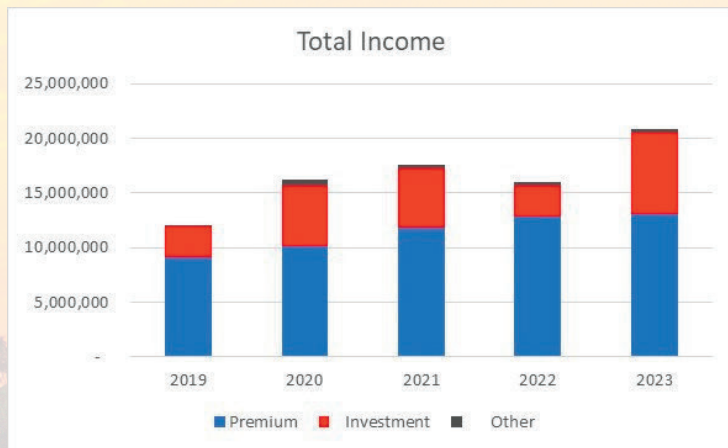


Jack H. Brier
President and Co-Founder

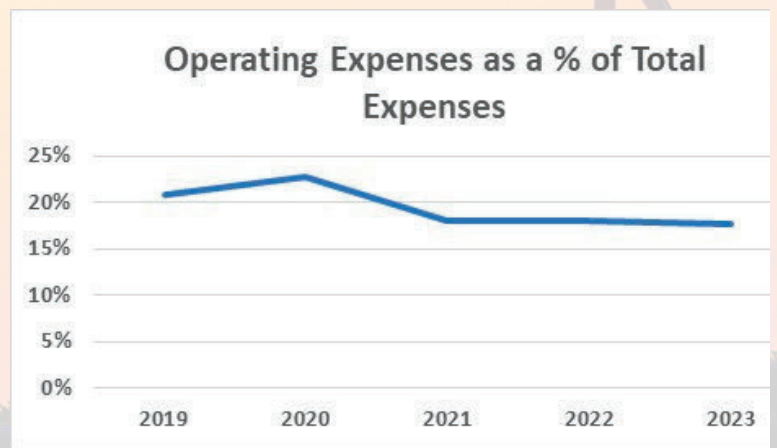




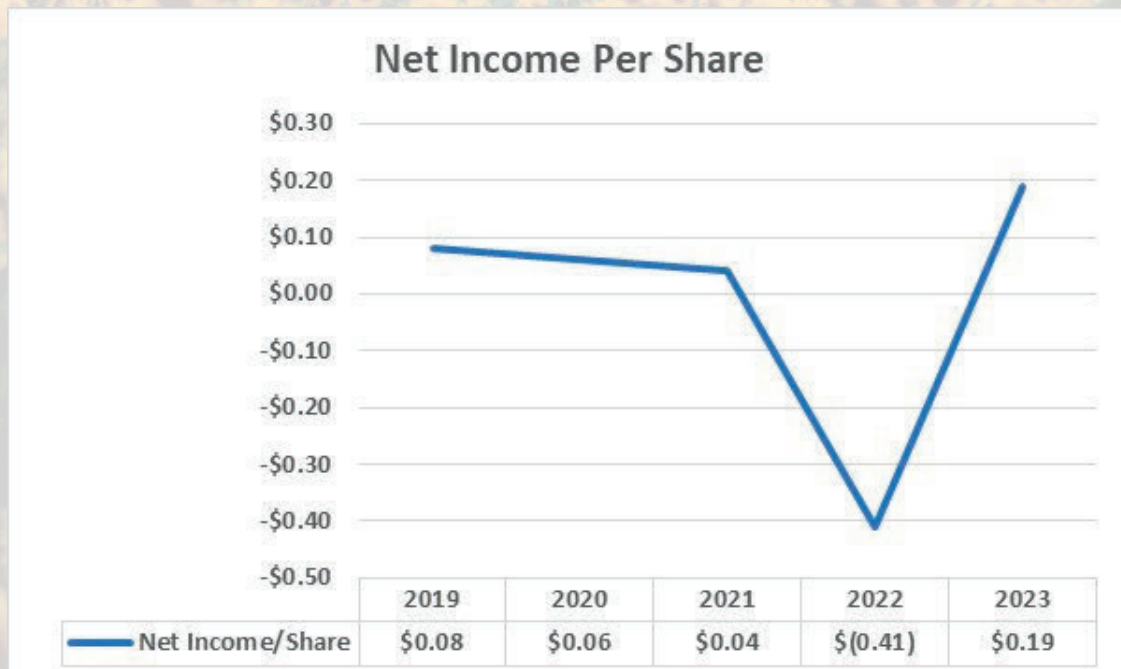
Cash Flow: Cash flow decreased in 2023 due to increased annuity surrenders.



Total Income: Our total income was at an all-time high in 2023 and exceeded \$20 million for the first time in company history.



Operating Expenses: Our operating expenses as a percentage of total expenses have remained steady as we focus on growing our company. Your sales and service team continues to work for you.



Net Income per share: The net income per share rebounded from our disappointing 2022 to an all-time high in 2023. We have been profitable in four of the past five years.

OUR PRODUCTS

Term Life Insurance

Term life insurance is temporary and offers coverage for a specific term. Available for 10, 15, 20, or 30-year terms. This product is the most affordable form of Life Insurance. We offer both fully underwritten and simplified issue.

Whole Life Insurance

Whole life insurance is permanent life insurance. Premiums are paid for 10 or 20 years and your benefits last a lifetime. Whole Life also builds cash value should the need arise.

Group Life Insurance

Group life insurance is designed for companies with as few as 3 employees. The process is simple and has a great benefit, which makes this a great tool for retaining your best employees.

Short Term Disability (STD) and Long Term Disability (LTD)

Short Term Disability (STD) offers you and your employees peace of mind when a disability occurs. Long Term Disability (LTD) offers a long-term income solution for the most severe disabilities.

Critical Illness (Cancer, Heart Attack, Stroke)

Critical Illness is designed to protect you from the high costs of cancer, heart attack, stroke, kidney failure, major organ transplant, blindness, coma, deafness, paralysis, severe burns, and more.

Juvenile Term Insurance

Our Juvenile product features a one-page application process, a one-time premium, and protects your child's insurability.

Annuities

Our Annuity product features a guaranteed minimum interest rate, a 5-year rate guarantee, with an annual 10% free withdrawal provision. This is a great solution to the unpredictable markets.

Pre-Need Insurance

Funeral directors offer our specialized Pre-Need funeral products to facilitate prepayment of funeral expenses. This product eases the burden of the loved ones left behind.

Firehouse Series

To show our gratitude for our firefighters, relief associations can purchase low cost and high value plans for their members. These products feature custom plan designs and a simple application process, and 24-hour coverage.

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US Alliance Life & Security Company is a member of the Better Business Bureau.