



Dear Fellow Shareholder:

Finally some good news to report! From a first quarter of last year loss of \$0.15 per share we are pleased to report a profit of \$0.04 per share for the first quarter of 2023.

Even with bank failures and unchecked inflation, we had a profitable quarter!

What's next? All the Fed has to do is carve out a winning path between two losing propositions: giving up the inflation fight too soon or pushing rates too deeply into restrictive territory and sending the economy into a tailspin later this year or the volatility continues. But we fight on!

Here is a summary of our first quarter results as compared with 2022.

US Alliance Corporation

	Three Months Ended March 31,	
	2023	2022
Income:	(unaudited)	
Premium income	\$ 3,341,325	\$ 3,362,256
Net investment income	1,505,610	1,151,622
Net investment gains (losses)	347,102	(732,653)
Other income	83,788	79,565
Total income	5,277,825	3,860,790
Expenses:		
Increase in policyholder reserves	1,047,878	1,196,350
Other policy-related expenses*	3,067,695	2,946,410
Operating expenses	886,801	865,461
Total expense	5,002,374	5,008,221
Net Income (loss)	\$ 275,451	\$ (1,147,431)
Net income (loss) per common share, basic and diluted	\$ 0.04	\$ (0.15)

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

Please access our full financial results by clicking on the "Securities and Exchange Commission Filings" link on our web-site
Please click [here](#) for a detailed financial report.

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



We are expanding our direct to consumer sales of critical illness insurance and we continue to be encouraged. We are authorized to offer these products in 33 states and hope to have an additional 3 states this year. We continue to expand our acquisitions of blocks of business, sharing resources and opportunities with other small life insurance companies.

We are enlarging our product distribution by engaging brokers to offer our products.

It is sufficient to say that while we did not lose one cent in the recent bank failures, the Washington, D.C. standoff on national debt and inflation issues affect on our economy creates more volatility. For the first time since 1981 [42 years], every yield curve has been inverted for over 6 months. In the past 100 years the current 170 basis points of inversion between the 3 month and 10 year treasury has been exceeded only 125 days. The waters are uncharted but we stand resolute and strong for you.

Our annual meeting is June 5, 2023 and you have the opportunity to vote and select our Board of Directors. If you haven't voted, please do so. If you need a proxy, click [here](#). Your vote matters. We must receive it by mail (1303 SW First American Pl, Suite 200, Topeka, KS 66604, email (jack.brier@usalliancelife.com), or fax (785-228-0202).

Our slate of director candidates (Jack H. Brier, James Concannon, Bill Graves, Jim Poolman, John Helms, and Jennifer Schmidt) give you the opportunity to select the leadership of your company. Please send in your proxy today!

We thank our directors named above for their efforts and their willingness to help as we continue to build your company.

We are grateful for your investment, advice, and opportunity to join us for this journey as we build your company.

With every good wish.

Cordially,



Jack H. Brier

Chairman & Co-Founder
US Alliance Group of Companies

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