



Dear Fellow Shareholder:

As we close the 3rd quarter and look to the end of 2023 we want to report on our 3rd quarter and our year to date results. Our 3rd quarter resulted in a loss of \$0.02 per share. Our profit for the first 3 quarters of 2023 is \$0.10 per share.

The first nine months of 2022 resulted in investment losses of \$2,809,802 while the first nine months of 2023 provided investment gains of \$632,924; a difference of \$3,442,726. Our investment income has increased from \$4,429,292 to \$5,092,863 in 2023.

Here is a summary of our nine months results as compared with 2022.

US Alliance Corporation

	Nine Months Ended September 30,	
	2023	2022
Income:	(unaudited)	
Premium income	\$ 9,955,527	\$ 10,023,670
Net investment income	5,092,863	4,429,292
Net investment gains (losses)	632,924	(2,809,802)
Other income	267,766	252,899
Total income	15,949,080	11,896,059
Expenses:		
Increase in policyholder reserves	3,372,265	3,393,766
Other policy-related expenses*	9,244,584	8,896,409
Operating expenses	2,536,972	2,579,990
Total expense	15,153,821	14,870,165
Net Income (loss)	\$ 795,259	\$ (2,974,106)
Net income (loss) per common share, basic and diluted	\$ 0.10	\$ (0.38)

* 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.



As mentioned in my last letter, we are pleased to have a certificate of authority in 18 states. We have developed a marketing strategy in Missouri and Oklahoma involving the use of a broker who specializes in pre-need marketing.

We are hopeful of acquiring a block of business in the fourth quarter.

Our direct-to-consumer efforts continue and we have had our largest weekly volume recently. This direct-to-consumer critical illness product provides a lump sum cash benefit upon diagnosis of a specified disease such as cancer, heart attack, and stroke. This product is available in 34 states including Kansas and North Dakota! Money that can help with the care you need. With an issue age up to 80 and face values from \$5,000 to \$50,000 (\$5,000 to \$25,000 for ages 70 to 80), classes for both nicotine and non-nicotine, and three different plans this product might be just the right benefit for you. Click [here](#) and learn more. We hope you are eligible.

With Thanksgiving in our hearts and the realization that over the last few years the extraordinary has become the ordinary, our US Alliance and Dakota Capital team wish you a happy Thanksgiving and a holiday season of joy, peace, caring, and sharing.

We thank you for your patience and your investment as we grow. When you think of your insurance needs please think of us. You may contact us at 866-953-4675 or jack.brier@usalliancelife.com.

With every good wish.

Cordially,



Jack H. Brier

Chairman & Co-Founder
US Alliance Group of Companies

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