



Greetings Fellow Shareholder:

We are pleased to report on our third quarter and year-to-date 2024 results. Our third quarter resulted in net income of \$0.05 per share, compared with \$0.10 per share in 2023. Third quarter investment income was impacted by a one-time downward adjustment in interest income on two high performing mortgage loans.

Year to date, our premium income is a record high of \$11,299,100 compared to \$9,955,527 in 2023. Our investment income increased from \$5,092,863 to \$5,306,212 in 2024. Our total income is a record \$17,629,831!

Here is a summary of our nine months' results compared to 2023.

US Alliance Corporation

	Nine Months Ended September 30,	
	2024	2023
Income:	(unaudited)	
Premium income	\$ 11,299,100	\$ 9,955,527
Net investment income	5,306,212	5,092,863
Net investment gains (losses)	568,778	632,924
Other income	455,741	267,766
Total income	17,629,831	15,949,080
Expenses:		
Increase in policyholder reserves	3,962,363	3,372,265
Other policy-related expenses*	10,002,098	9,244,584
Operating expenses**	3,198,410	2,536,972
Total expense	17,162,871	15,153,821
Net Income before tax	\$ 466,960	\$ 795,259
Federal Income tax expense	(114,298)	-
Net Income	\$ 352,662	\$ 795,259
Net income (loss) per common share, basic and diluted	\$ 0.05	\$ 0.10

* Other policy-related expenses include death benefits, other benefits paid to policyholders, commissions and amortization of deferred acquisition expenses. Increased sales and acquisitions cause this amount to increase.

**The increase in our operating expense is driven by increasing actuarial fees (up over 45%) and auditing fees (up over 200%). 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 which is on file with securities and exchange commission.

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



We have a large variety of products available. From a direct-to-consumer critical illness product that provides a one time cash benefit upon diagnosis of a specified disease such as cancer, heart attack or stroke, available in 34 states, to our soon-to-be-launched SPWL (Single Premium Whole Life) designed for estate planning and estate planners.

We have products to help you and your loved ones with the vagaries of life. We offer a very inexpensive juvenile life insurance policy that offers \$20,000 insurance for children for a one-time premium of \$400. We assist funeral directors by providing their clients with prepaying (Pre-Need) the costs of a funeral. We are here to help for those difficult times we each face in our lives.

We could not have grown as much as we have without your investment, and we will struggle to grow without your continued support.

Please feel free to contact me with your insurance needs, and I'll point you to the best team member to help you. You can contact me at jack.brier@usalliancelife.com or 866-953-4675.

As we look to the end of 2024 and all of the economic and political volatility here and all over the world it is easy to be negative, but not at US Alliance. Our heads are high, our faith unabated and our belief that as we help people from all walks of life during their most difficult times we are here for a very important purpose. We make a difference every single day and we are proud to serve you.

We thank you for your patience and your investment as we grow. When you think of your insurance needs, think USAlliance! Together we will make a difference.

With every good wish.

Cordially,



Jack H. Brier

Chairman & Co-Founder
US Alliance Group of Companies

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