



Greetings Fellow Shareholder:

We are pleased to report on our second quarter and year-to-date 2024 results. Our second quarter resulted in net income of \$0.09 per share, compared with \$0.12 per share in 2023.

Our premium income was a record high of \$7,754,887 compared to 6,602,485 in 2023. Our investment income increased from \$3,289,494 to \$3,995,480 in 2024. Our total income for the year's first half of the year is a record \$12,638,295.

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

US Alliance Corporation

	Six Months Ended June 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 200%) and auditing fees (up 25%).

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.



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, or 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 of ages 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 right for you. Click [here](#) and learn more. We hope you are eligible.

We are working with an experienced marketing organization and hope to offer Med Supp and ancillary products beginning in 2025. We are also finalizing an SPWL (Single Premium Whole life) product, which will be very useful for estate planners and estate planning.

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

Please think of our company for your insurance needs. Together, we can continue to make a difference.

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

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

With every good wish.

Cordially,



Jack H. Brier

Chairman & Co-Founder
US Alliance Group of Companies

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