



Dear Fellow Shareholder:

We are pleased to announce we have executed a stock purchase agreement with Great Western Life Insurance Company for the acquisition of Great Western Life Insurance Company (Montana) by US Alliance Life and Security Company, a wholly owned subsidiary of US Alliance Corporation.

This transaction is subject to normal closing conditions including regulatory approval by the Montana Office of Securities and Insurance.

The cost of the acquisition is \$500,000 and will add approximately \$2,200,000 in assets to US Alliance Corporation.

In other exciting news, we have received a Certificate of Authority from the South Dakota Department of Labor and Regulation Division of Insurance for Dakota Capital Life Insurance Company to expand its authority from North Dakota to South Dakota.

With our acquisition of a block of business in South Dakota from Midwest Holdings last year, we believe this authority will enable us to better serve our 938 policies and policyholders in South Dakota and create additional marketing opportunities for Dakota Capital Life Insurance Company.

For your convenience, we are providing our product offerings with this letter.

Please review and think of us for your insurance needs.

Please know we are grateful for your investment and confidence in US Alliance Corporation as we continue our path to profitability.

With every good wish.

Cordially,

Jack H. Brier
Chairman & Co-Founder
US Alliance Group of Companies

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



FOR IMMEDIATE RELEASE

October 5, 2018

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GREAT WESTERN INSURANCE COMPANY ANNOUNCES SALE OF MONTANA-DOMICILED COMPANY

OGDEN, UTAH – Great Western Insurance Company (GWIC) has announced plans to sell its subsidiary, Great Western Life Insurance Company, to USAlliance Life and Security Company. The agreement is expected to close by December 31, 2018, subject to customary closing conditions, including regulatory approval by the Montana Office of Securities and Insurance.

Based in Ogden, Utah, GWIC was founded in 1983 by John E. Lindquist and has been continually ranked as one of the top preneed insurance companies in the United States. In January 2018, GWIC was acquired by American Republic Insurance Company, a subsidiary of American Enterprise Group, Inc., and is now one of American Enterprise's seven insurance company subsidiaries.

USAlliance Life and Security Company is a wholly owned subsidiary of USAlliance Corporation, a financial holding company in Topeka, Kansas. The company received its certificate of authority from the Kansas Insurance Department and wrote its first policy on May 1, 2013.

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About Great Western Insurance Company

Great Western Insurance Company is a subsidiary of American Enterprise Group, Inc., an insurance holding company based in Des Moines, Iowa. American Enterprise Group, Inc., has seven insurance company subsidiaries under the American Republic®, Great Western, and Medico® brands.

South Dakota Department of Labor and Regulation
Division of Insurance
124 South Euclid Avenue – 2nd Floor
Pierre, South Dakota 57501



COMPANY CERTIFICATE OF AUTHORITY

Effective: September 4, 2018

The South Dakota Director of Insurance hereby issues the following company a Certificate of Authority to do business in the State of South Dakota for the lines so indicated. This is a perpetual license and will remain active unless otherwise cancelled, suspended or revoked.

DAKOTA CAPITAL LIFE INSURANCE COMPANY

BISMARCK, NORTH DAKOTA

NAIC #14188 DOMICILE: NORTH DAKOTA

Authorized lines: 1, 2

- | | |
|-------------------------------|------------------------------|
| 1 - Life | 15 - Aircraft |
| 2 - Health | 16 - Credit |
| 3 - Fire & Allied Lines | 17 - Crop Hail |
| 4 - Inland & Ocean Marine | 18 - Livestock |
| 5 - Workers Compensation | 19 - Title |
| 6 - Bodily Injury (No Auto) | 20 - Variable Annuity |
| 7 - Property Damage (No Auto) | 21 - Variable Life |
| 8 - Bodily Injury (Auto) | 22 - Reinsurance |
| 9 - Property Damage (Auto) | 23A - Travel Accident |
| 10 - Physical Damage (Auto) | 23C - Bail Bonds |
| 11 - Fidelity & Surety Bonds | 24 - SD Farm Mutual (County) |
| 12 - Glass | 25 - SD Farm Mutual (State) |
| 13 - Burglary & Theft | 27 - Personal |
| 14 - Boiler & Machinery | |


Larry Deiter – Director of Insurance

Dated: September 4, 2018

Our Kansas Products

Term Life Insurance or Whole Life Insurance?

What's the difference?

Term life insurance is temporary. It is available for 10, 15, 20, 25, or 30-year terms. We offer both fully underwritten and simplified issue.

Whole life is permanent life insurance. Premiums are fixed and payable for 10 or 20 years.

Group Life & Disability

Products designed for companies with as few as 3 employees! Custom plan designs and simple application process make this a great fringe benefit for your employees. Short Term Disability (STD) has a 13 – 26 week benefit period while Long Term Disability (LTD) features a simple application process with benefits paid after an elimination period.

Critical Illness (Cancer, Heart Attack, Stroke)

Features issue ages from 18 – 80. Plans are available for cancer, heart attack, stroke, kidney failure, major organ transplant, blindness, coma, deafness, paralysis, severe burn, and more!

Legacy Juvenile Series®

Our Legacy Juvenile Product features a simple application process, a one-time premium, and can be issued from birth to age 15.

American Annuity Series®

We also offer our American Annuity Product which features a guaranteed minimum interest rate, a 5-year rate guarantee, with an annual 10% free withdrawal provision.

Pre-Need Series

We also offer specialized Pre-Need funeral products which are offered by funeral directors to facilitate prepayment of funeral expenses.

Firehouse Series

To show our gratitude for our firefighters, relief associations are able to purchase low cost and high value plans for their members. These products feature custom plan designs and a simple application process.



Our North Dakota Products



Term Life Insurance or Whole Life Insurance?

What's the difference?

Term life insurance is temporary. It is available for 10, 15, 20, 25, or 30-year terms. We offer both fully underwritten and simplified issue.

Whole life is permanent life insurance. Premiums are fixed and payable for 10 or 20 years



Group Life & Disability

Products designed for companies with as few as 3 employees! Custom plan designs and simple application process make this a great fringe benefit for your employees. Short Term Disability (STD) has a 13 – 26 week benefit period while Long Term Disability (LTD) features a simple application process with benefits paid after an elimination period.

Critical Illness (Cancer, Heart Attack, Stroke)

Features issue ages from 18 – 70. Plans are available for cancer, heart attack, stroke, kidney failure, major organ transplant, blindness, coma, deafness, paralysis, severe burn, and more!

Little Missouri Juvenile Series®

Our Little Missouri Juvenile Product features a simple application process, a one-time premium, and can be issued from birth to age 15.

Badlands Annuity Series®

We also offer our Badlands Annuity Product which features a guaranteed minimum interest rate, a 5-year rate guarantee, with an annual 10% free withdrawal provision.

Peace Garden Pre-Need Series®

We also offer specialized Pre-Need funeral products which are offered by funeral directors to facilitate prepayment of funeral expenses.