



Dear Fellow Shareholder:

We are excited to report our third consecutive profitable year in our company's history. As I wrote last year, please remember what these volatile markets give, they can take away. Nonetheless, we are excited to report a 2021 full year profit!

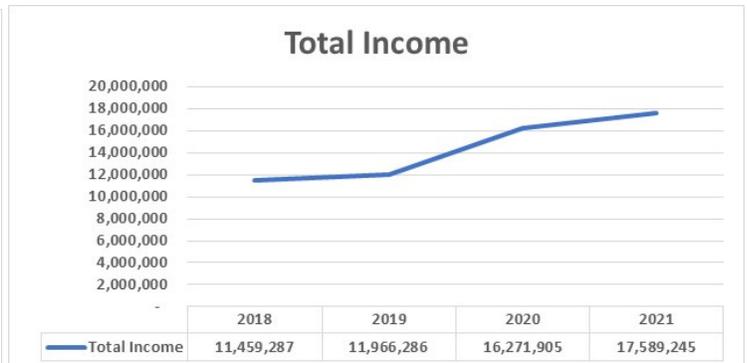
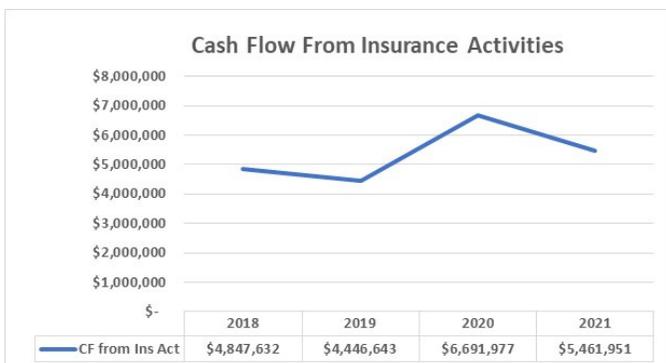
In 2016 our loss per share was \$0.24. In 2017 our loss was \$0.18 per share. In 2018 our loss per share was \$0.06 and in 2019 our income per share was \$0.08. In 2020 our income per share was \$0.06. For 2021, income was \$0.04 per share.

From that first \$200 premium on May 1st, 2013, our total income for 2021 was \$17,589,245. Our assets at December 31, 2013 were \$8,747,344 and as of December 31, 2021 our total assets were \$121,484,834. While we are very proud of how far we have come, we know the road ahead is long and challenging.

Our resolve to build your company is at full strength. Everyday we think of you. Everyday we are proud to work for you. Everyday we are excited to be with you on this journey of building your company.

Our results are on file with the SEC and available on our website under the Securities and Exchange Commission Filings. Please click [here](#) for a detailed financial report. Here is a summary of our results:

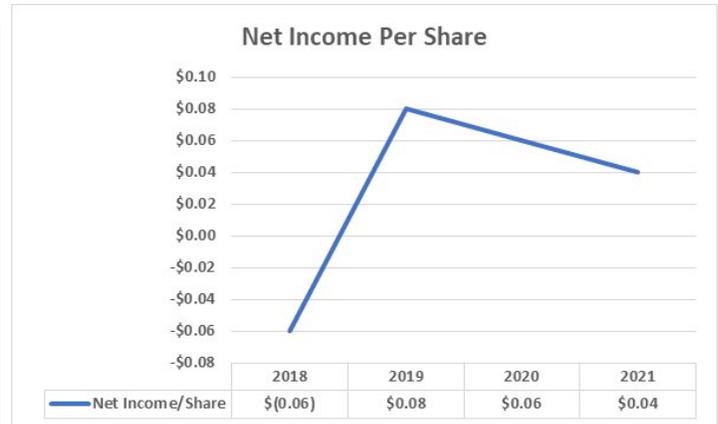
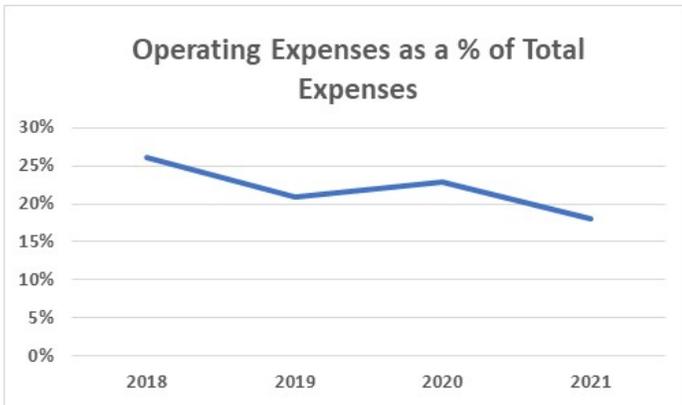
We have prepared four charts to help show our financial history and progress:



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Our balance sheet is solid and we continue to look for new opportunities to accelerate our growth and march to sustained profitability. We need your help to build your company.

Every day we are stronger and better equipped to serve our customers and policyholders in North Dakota, Kansas, Oklahoma, Missouri, Nebraska, South Dakota, Wyoming, and Montana.

These results are important. But most important is the future. To achieve success we must have consistent profitability and we must increase our assets. Our strategy has been and continues to be to increase assets by increasing our sales, acquiring blocks of business from other insurance companies, and acquiring other insurance companies. Let me be clear, Delta, Omnicron, RA.2, interest rate volatility, and Russia's invasion of Ukraine have all created volatility and the risk of further destabilization in the world. That risk we all feel and while our ability to execute our strategy is affected by these world events, our determination to build your company is at full strength.

You can help us today by reviewing the products we offer. Please think of us when you think of your insurance needs and please think of us with your friends, neighbors, and small businesses. Together we continue to build great company, but we need your help.

As always, you are welcome to contact me by emailing jack.brier@usalliancecorporation.com or calling our toll-free number (866) 953-4675.

We are proud to work every day for you!

With every good wish.

Cordially,

Jack H. Brier

Chairman & Co-Founder
US Alliance Group of Companies