



Greetings Fellow Shareholder:

We are pleased to report on our third quarter and year-to-date 2025 results. Please remember that with a first quarter loss of \$0.17 per share in 2025, our loss year to date has been reduced to \$0.06. While we have reduced our first quarter loss we do not yet have profitability YTD. Building capacity is a drag on profitability and technology, staffing requirements and adding new products all contribute to that drag. Ultimately to grow and be successful we must prepare, adapt, and continue to invest .

Our premium income YTD is a record high of \$12,982,213 compared to \$11,299,100 in 2024, while our investment income increased to \$5,366,335 in 2024 from \$5,306,212. Our total income for the year's first 3 quarters is \$18,658,061 versus \$17,629,831 in 2024.

Here is a summary of our 9 months' results compared to 2024.

### US Alliance Corporation

	Nine Months Ended September 30,	
	2025	2024
Income:	(unaudited)	
Premium income	\$ 12,982,213	\$ 11,299,100
Net investment income	5,366,335	5,306,212
Net investment gains (losses)	(66,088)	568,778
Other income	375,601	455,741
<b>Total income</b>	<b>18,658,061</b>	<b>17,629,831</b>
Expenses:		
Increase in policyholder reserves	4,545,016	3,962,363
Other policy-related expenses*	11,344,060	10,002,098
Operating expenses	3,237,384	3,198,410
<b>Total expense</b>	<b>19,126,460</b>	<b>17,162,871</b>
<b>Net Income (loss) before tax</b>	<b>\$ (468,399)</b>	<b>\$ 466,960</b>
<b>Federal Income tax benefit (expense)</b>	<b>23,104</b>	<b>(114,298)</b>
<b>Net Income (loss)</b>	<b>\$ (445,295)</b>	<b>\$ 352,662</b>
<b>Net income (loss) per common share, basic and diluted</b>	<b>\$ (0.06)</b>	<b>\$ 0.05</b>

\* 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.

For a detailed financial report on file with the Securities & Exchange Commission please click [here](#).

PO Box 4026 Topeka, Kansas 66604 Office: 785.228.0200 Toll-free: 866.953.4675 Fax: 785.228.0202  
 Email: [info@usalliancecorporation.com](mailto:info@usalliancecorporation.com) Website: [usalliancecorporation.com](http://usalliancecorporation.com) Find us on Facebook, Instagram, and LinkedIn!

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



As I mentioned last quarter, we have two new direct-to-consumer offerings; Juvenile insurance and pet insurance. As parents & grandparents, we know the new product offerings could be helpful. Pet insurance is a thoughtful and caring way to care for the four-legged members of the family.

As a grandparent I have purchased both of these products for loved ones and hope you will consider these investments in your family. Click [here](#) for information on Juvenile insurance and [here](#) for information on pet insurance.

We are also pleased to announce our Single Premium Whole Life (SPWL). This is a wonderful way to provide for loved ones while offering you protection for unexpected expenses. This product was launched in May and we have received \$432,000 in premium. Please email [service@usalliancelife.com](mailto:service@usalliancelife.com) and we will contact you about this exciting opportunity.

We could not have grown as much as we have without your investment, and we will struggle to grow without your support. Every day is a fight. And we need you!

Please think of our company for your insurance needs. Together, we can build your company and 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 can contact me at [jack.brier@usalliancelife.com](mailto:jack.brier@usalliancelife.com) or 866-953-4675

Again, 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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PO Box 4026 Topeka, Kansas 66604 Office: 785.228.0200 Toll-free: 866.953.4675 Fax: 785.228.0202  
Email: [info@usalliancecorporation.com](mailto:info@usalliancecorporation.com) Website: [usalliancecorporation.com](http://usalliancecorporation.com) Find us on Facebook, Instagram, and LinkedIn!

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