



Dear Fellow Shareholder:

Our full year 2019 results are now in and for the first time in our company's history we were profitable! The results are on file with the SEC and available on our website under the Securities and Exchange Commission Filings. Here is a summary of our results:

During 2019 our assets increased from \$44,528,989 to \$54,939,249 - an increase of more than 23%!

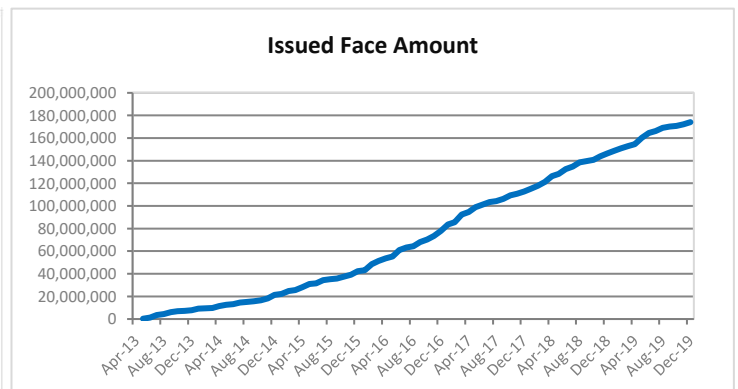
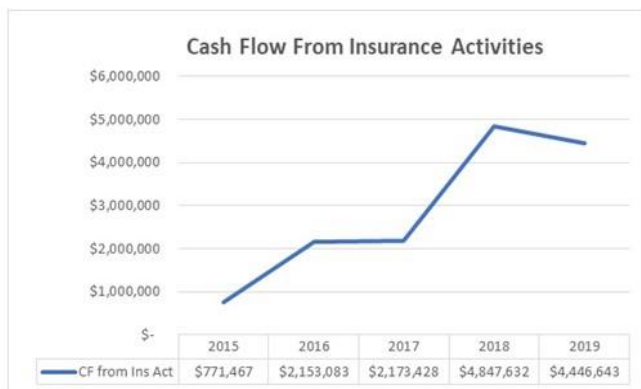
Our shareholders' equity increased from \$12,632,666 to \$16,876,197. The increase was driven by an increase in the market value of our invested assets, as well as our net income of \$599,208.

While our revenues only increased by \$506,999 from \$11,459,287 in 2018 to \$11,966,286 in 2019, I am pleased with our expense control. Our operational expenses in 2018 were \$3,120,524 and in 2019 were \$2,460,989, a reduction in expenses of \$659,535.

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 for 2019 our income per share was \$0.08.

While we are excited to report our first profit in our company's history, please know that \$0.06 of those earnings per share are from a one-time tax benefit. We also had gains on our investments in 2019. Just remember what the markets give us they can take away. Nonetheless, we are excited to report a full year profit!

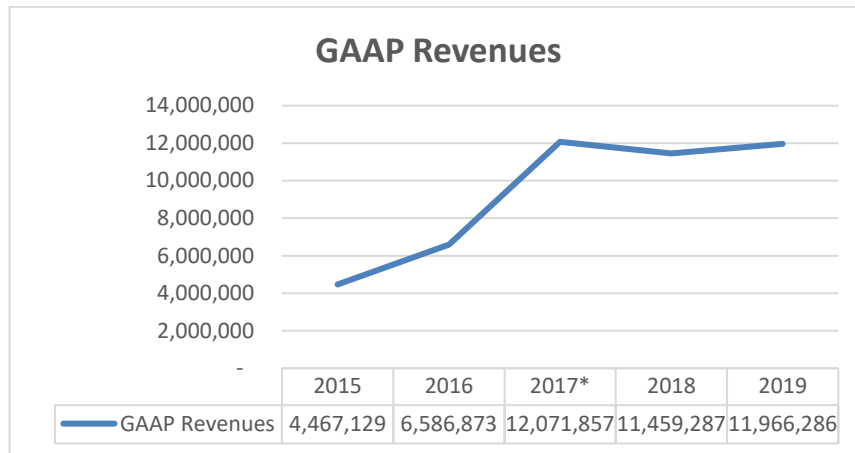
We have prepared five charts to help show our financial history and progress:



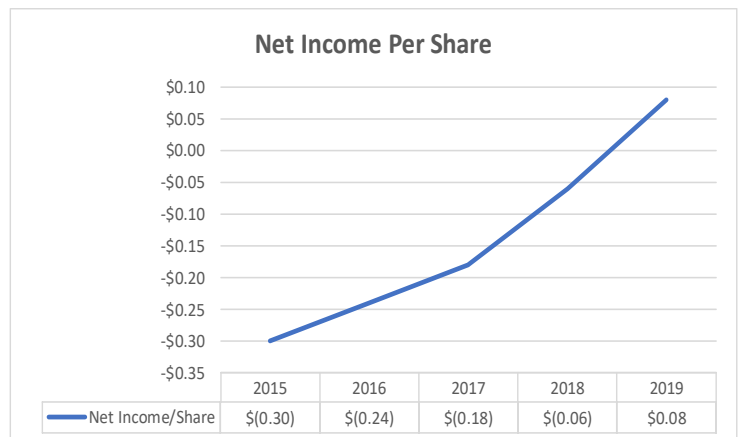
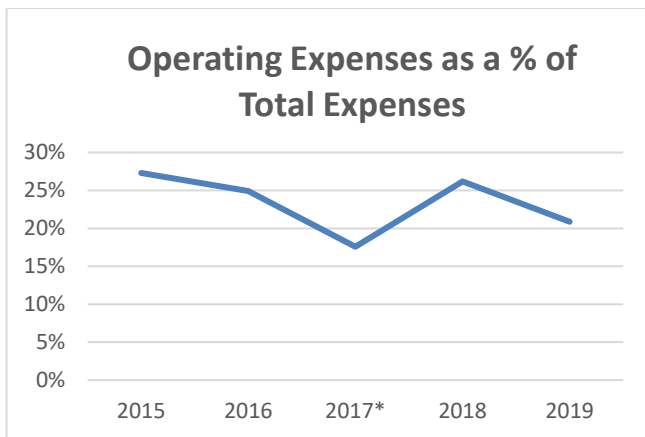
PO Box 4026 Topeka, Kansas 66604 Office: 785.228.0200 Toll-free: 866.953.4675 Fax: 785.228.0202
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USAlliance Life & Security Company & Dakota Capital Life Insurance Company are members of the Better Business Bureau.





* 2017 revenue includes one-time revenue of \$3.9 million from the ALSC reinsurance transaction.



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. Please help us 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 working every day for you!

With every good wish.

Cordially,

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

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, 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 or 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 up to 80-years old. 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 up to age 16.

American Annuity Series®

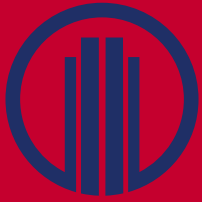
We also offer our American Annuity Product which features a guaranteed minimum interest rate, a 5-year rate guarantee, with an annual 10% free withdrawal provision.

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, 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



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Critical Illness (Cancer, Heart Attack, Stroke)

Features issue ages from 18 up to 70-years old. 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 up to age 16.

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.