



TEXAS REPUBLIC CAPITAL CORPORATION

2018 SHAREHOLDER UPDATE



Dear Shareholder,

I am pleased to announce the progress of Texas Republic Capital Corporation or (“the Company”) and its wholly owned subsidiaries Texas Republic Life Insurance Company (“TRLIC”) and Texas Republic Life Solutions (“TRLS”). 2018 was the first full year of insurance operations for our respective companies.

TRLIC is currently marketing its initial product, the Texas Legacy Builder (“TLB”). This product is limited by board resolution to 3,000 policies. The TLB is a modified whole life insurance policy with an annuity rider. The annuity rider has a lifetime interest rate guarantee of 3%, however, the Board of Directors has approved two rate increases, and the current rate is 5%! Many shareholders have made the decision to own this product and have recommended the TLB to their friends and family. We appreciate those who have purchased this product and thank you for your referrals.

TRLIC also markets a series of annuities through independent agents. During 2018, TRLIC introduced a third annuity to its current portfolio of products. The Today’s 1st Choice is a single premium annuity that offers an immediate 5% bonus credited to the initial account balance. The Company also continues to market its Black Gold Series of annuity products. These annuities consist of a 5-year and 10-year product that offers bonuses similar to the Today’s 1st Choice product.

In 2018, Management developed a new life insurance product named the TrueFlex. The TrueFlex is a universal life insurance policy and was approved by the Texas Department of Insurance in December 2018. It is a voluntary life insurance plan that employers can offer to their employees as part of their benefits. Premiums are paid through payroll deduction. Additionally, an employee can continue coverage should they leave their place of employment. Marketing of this product began in March 2019.

With the development of the TrueFlex, TRLIC is pleased to announce that it recently employed Sammy Carr as its Worksite Marketing Director. Mr. Carr has 14 years of experience in the sale of worksite products. His experience includes working directly with some of nation’s largest insurance brokers throughout multiple states.

TRLS was initially formed to provide life insurance solutions to our shareholders and clients in areas where TRLIC is not competitive. In 2019, our goal is to create strategic partnerships to expand the capabilities of TRLS. This will allow TRLS to expand and provide group major medical as well as other voluntary benefits outside the scope of what is provided by TRLIC. If you are an employer and currently provide benefits to your employees, please contact the Company.

Results from operations in 2018 were consistent with new insurance operations. The Company experienced a net operating loss of \$1,212,147 which was an improvement over the 2017 results. Costs related to the development and marketing of our products and general operating expenses are expected to outpace revenues in the early years of insurance operations.

Management is excited about our TrueFlex product and the opportunity it provides for future growth and profitability. We expect to expand our annuity production as we continue to build relationships with new producers. We are pleased with the progress made in 2018 and look forward to our goal in building a profitable company.

A handwritten signature in black ink that reads "Timothy R. Miller".

Timothy R. Miller
President/CEO





Executive Officers and Board of Directors



Timothy R. Miller
President, CEO
Director



Gregg E. Zahn
Chairman
Director



William S. Lay
Secretary, Treasurer
Director



Thomas F. Kopetic
CFO



Charles R. Bailey
Director



Steven D. Braley
Director



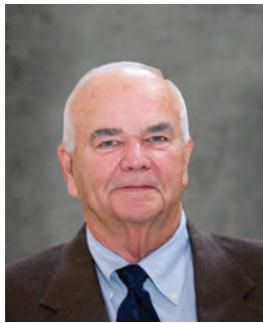
David L. Cleavinger
Director



Kenneth R. Davis
Director



J. Pete Laney
Director



Adrian G. McDonald
Director



Alvie Joe Mitchell, Jr.
Director



J. Eric T. Sandberg, Jr.
Director



Vernon R. Woelke
Director



Sales and Marketing Team



Sammy Carr



Scott Gately



Ben Schleppenbach



Jared Moore



LaDonna Gutierrez

Corporate Information

Corporate Office

13215 Bee Cave Pkwy, Suite A120,
Austin, TX 78738, Tel. 512.330.0099

Annual Shareholder Meeting

Tuesday, May 7, 2019 at 1:00 PM (Central),
Sonesta Bee Cave Austin Hotel
12525 Bee Cave Pkwy
Bee Cave, Texas 78738

Transfer Agent and Registrar

For shareholder inquiries concerning
transferring ownership, address changes
or lost certificates, please contact:

Computershare Trust Company

C/O Shareholder Services
462 South 4th Street
Suite 1600
Louisville, KY 40202

Shareholder Service Line

800-962-4284 or 781-575-3120

Independent Auditors

Kerber, Eck and Braeckel LLP
3200 Robbins Road
Suite 200A
Springfield, IL 62704

Investor Relations

Additional copies of this report is available
without charge and may be obtained by
written request to Investor Relations at the
corporate address.

Market Information

Trading of the Company's common stock
is limited and sporadic and an established
market does not exist.

John R. Rogers provides TRLIC
photography for the front covers of our
annual reports. www.johnrrogers.com